a leaden economy

 After the gold rush, ● The energy-efficient home of the future

Algeria's

state killed

by gunman

head of

ALGERIA'S military government

last night looked certain to crack down harder on Algeria's Islamic

fundamentalists after Mr

Mohamed Boudiaf, the country's

head of state, was assassinated in

Witnesses said a gunman in

police uniform shot Mr Boudiaf, the 73-year-old head of Algeria's

ruling High State Council, as he

spoke at a cultural centre in the

The assassin, who was first reported shot dead by Mr Bou-

dial's bodyguards but later said

to have been arrested, emerged

from the crowd and fired twice,

hitting the head of state in the

The killing of Mr Boudiaf, who

was installed six months ago, is

the most serious incident since

the government declared the fun-

damentalist Islamic Salvation

Front (FIS) illegal after it was

poised for success in January's

general elections - Algeria's

first since independence from

The attack will harden the gov-

ernment's determination to curb

the FIS and its supporters. However, it raises the danger that of

fresh political violence in the

The shooting comes a year to

month after 55 people were

North African country's streets.

killed in the first serious clashes

between FIS supporters and

a burst of machinegun fire.

eastern city of Annaba.

back and head.

France in 1962.



Eürdhean fighter aircraft Rappens if Bonn Whγ life[will



FINANCIAL TIMES

Tuesday June 30 1992

EUROPE'S BUSINESS NEWSPAPER

Drop in demand plunges British **Steel into loss**

Lower demand and continuing excess capacity worldwide lie behind yesterday's announcement by British Steel of a £55m (\$101m) pre-tax loss for 1991-92, a 9 per cent fall in turnover, and a

final dividend cut from 5.75p to 1.5p.

The latest figure for the year ended March
28 compared with a £254m pre-tax profit in 1990-91
and record profits of £733m in 1989-90. Page 19; Details, Page 25; Editorial Comment, Page 16;

TWA in talks with other airlines: Talks have been going on between the bankrupt Trans World Airlines and other airlines including ailing USAir, TWA owner Carl Ichan said. But he called the potential sale of TWA assets to USAir "premature", and made clear there was no firm offer on the table. Page 19

US abortion ruling: The US Supreme Court gave state governments broad powers to restrict abortions but stopped short of overturning its historic 1973 decision which gave women the fundamental right to terminate pregnancies.
Page 18; Abortion high on agenda, Page 6

Norway to resume whating: Attempts to extend the moratorium on commercial whaling suffered a double blow when Norway announced it would resume whaling next year and Iceland left the International Whaling Commission.



Henri Martre, left, chairman of Aerospatiale, French state-owned aeròspace group, and a leading figure in the European Airbus consortium, is to be replaced unexpectedly by Louis Gallois, head of Snecma, French state aero-engine company. Mr Gallois'

appointment is expected to be confirmed by the French cabinet tomorrow.

usine

the

four

imro chief quits: George Nissen, chairman of Imro, self-regulatory body for the UK fund management industry, resigned after widespread criticism of the watchdog's supervision of compa nies owned by the late UK publisher Robert Maxwell. Page 9; Observer, Page 17

Thatcher scorned: UK prime minister John Major dismissed Margaret Thatcher's fears of a European Siperstate as an unreal mightmare, and rejected has call for a referendum on the Maastricht agreement. Sterling fell two premigs to DM2.8925, its lowest levels since just after the April election on weekend reports that Major would resign if his party voted against the Maastricht treaty. Page 8; EC insurance deal, Page 2; Joe Rogaly, Page 16; Finance ministers meet on VAT, Page 18; Currencies, Page 36

McDonnell Douglas, US aircraft manufacturer is to co-produce 40 narrow-body airliners with the China National Aero-Technology Import and Export Corporation, following Chinese approval of a \$1.2bn joint venture contract. Page 22

United Parcel Service, US parcel delivery company, bought Carrylast, largest UK privately owned express parcels service. Page 19

Thai corruption probe: Thailand's caretaker government has ordered an investigation into seven allegations of corruption at Thai Airways International, whose shares are due to start trading on the country's stock exchange next month.

Eurofighter on agenda: The future of Germany's participation in the European Fighter Aircraft project remained in the balance, only hours before key coalition meetings were scheduled to decide the issue. Page 2; For want of a symbol an aircraft was lost, Page 17

Pressure for lower US interest rates: US Federal Reserve chairman Alan Greenspan is under increasing pressure to lower US interest rates. Wall Street expects the Fed will lower rates again unless economic statistics due this week are stronger than expected. Page 6

Julie Ward murder: Two Kenyan game park rangers were cleared by Nairobi's Supreme Court of murdering British tourist Julie Ward, 28, whose charred and mutilated remains were found in the bush nearly four years ago. Her parents called for a new investigation into her death.

Quake cost: The two powerful earthquakes that struck southern California on Sunday caused at least \$16m worth of damage, authorities said.

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|-------------------------------------|----------------------|-------------|---------------|-----------|
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| FT-SE Eurotrack 1001,141.48 | (-3.57) | | | (1.40.10 |
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FINANCIAL TIMES © FT No 31,797 Week No 27 $\,\Phi$

ble" for the ongoing carnage.
"We are no longer prepared to
live with the jackboot and the gun", he said. He added that Mr de Klerk admitted to Mr Nelson Mandela, the ANC leader, that he could not control the white-led police. "Mr De Klerk said to Mr

according to Mr Ramaphosa. He provided a gloomy perspective on the negotiation process: "For now Codesa [Convention for a Democratic South Africa, the constitutional negotiating forum) can be forgotten because Codesa has brought us nothing so far. It has just brought us misery. We can't continue with a process

cess and was "still determined to see it through to its logical end". Mass action was not an alternative, but a supplement to negotia-

are mobilising for the type of mass action that will bring this country to a standstill." Leading the crowd in a chant of "De Klerk must go", Mr Naidoo said: "If you do not go, we will compel you by

Mr Mandela was in Senegal



Reuter quoted a doctor at Annaba, which is 600km east of action". The phrase was echoed, both the political left and right February, banning the FIS, by Mr Affined Ben Bella, Alger condemned the killing. Algiers, as saying that the shootrian television said at least 27 ia's first president, was brought back calm, saying: "This act trowns a from 28 years' exile in Morocco in spiral of violence." The state-run radio broadcast

In France which retains strong

statement called a "criminal former colony, politicians from

January to head the High State Council, which replaced the government of President Chadli Ren jedid who resigned after scrapping the results of the first round of elections in which the FIS scored a victory.

The state council was set up to block an almost certain second round victory for the FIS, which appeared set to win the 28 seats needed for a clear majority in the 490-seat national assembly.

The five-man council, which the FIS denounced as having grabbed power in a coup,

declared a state of emergency in

sands of its alleged supporters in

desert camps and stifling public support for the group.
The veteran of Algeria's civil war, who left the country after differences with the post-independence regime of Mr Ben Bella, was chosen largely because his exile from Algeria left him untouched by claims of corruption levelled by opponents of the National Liberation Front, which

had run Algeria as a one-party state for the 30 years up to Janu-

Background, Page 4 Editorial Comment, Page 16

Crackdown on Islamic fundamentalists likely after death of Boudiaf | First relief plane gets through to Sarajevo

By Michael Littlejohns in New York and Laura Silber in Belgrade

A FRENCH air force plane carrying relief supplies landed at Sarajevo airport yesterday hours after United Nations forces took control of the runway.

After Serb forces withdrew their artillery and military equipment, the UN Security Council unanimously approved the immediate deployment of 1,000 Canadian troops, based in Croatia, to take control of the airport. The UN flag was raised over the air-

General Lewis MacKenzie, UN chief negotiator in Sarajevo, said the airport was not technically open and that establishing full military control would take a littie longer

But the French, who had stationed two air force Transall cargo planes at the Adriatic port of Split only 160km away, decided to risk sending in the first flight before the logistics were in place.

Western diplomats welcomed the news, but said the fighting was unlikely to stop. Sarajevo yesterday came under renewed attack from the surrounding

hills, held by Serb irregulars. In Washington, the US State Department for the first time refused to rule out participation of US military personnel in any operation to bring relief supplies to Sarajevo. "If the United Nations votes on a resolution to take all necessary measures to facilitate provision of humanitarian assistance to the people of Bosnia-Hercegovina, it would be an action that we would support," said Department spokes-

woman Margaret Tutwiler. The Security Council's move, based on a recommendation from Mr Boutros Boutros Chali, UN secretary-general, could shortly lead to an airlift of food and humanitarian aid to the 300,000 starving inhabitants of the

besieged Bosnian capital. The Canadian battalion, on standby in sector west, a UN protected area in central Croatia, is expected in Sarajevo over the next 36 hours, with 80 armoured personnel carriers.

They will work with French airport technicians to demilitar-

Continued on Page 18 Protests in Belgrade, Page 2

De Klerk has lost haunts control and must resign, says ANC

The identity of the assassing

since February.

defence lawyers.

against the government.

just after 11.30am the speakers'

The Algerian news agency

ing had left "several dead." Alge-

verses from the Koran after the

the head and back."

people were wounded.

THE African National Congress yesterday demanded the resignation of South African president F.W. de Klerk, saying he had lost control of the police and failed to prevent massacres of blacks.

The mass funeral for the victims of the recent Boipatong massacre was the occasion for repeated hostile attacks on Mr de Klerk and renewed commitment from the ANC and its allies to a campaign of mass action.

In a day that reflected a mood of growing anger and impatience in South Africa's black townships, a succession of leading politicians, including the ANC's radical rivals, the Pan Africanist Congress and Azapo, found com-mon cause. Joined by Mr Jay Naidoo, leader of the country's largest union, they made clear their determination to force Mr de Klerk - by strikes, demon-strations and civil disobedience

to concede majority rule But the demonstration of unity may be a prelude to a widening of the fundamental schism in black politics. Missing from the platform were Chief Mangosuthu Buthelezi and his Inkatha Freedom party. The June 15 massacre of 42 township residents has been blamed on residents of a nearby hostel regarded as a stronghold

of the party. Mr Cyril Ramaphosa, secretary general of the ANC, used the occasion to launch one of the most bitter personal attacks yet made by an ANC leader on Mr de Klerk, describing him as "either incompetent or totally useless as a state president". Mr Ramaphosa also said Mr de Klerk's failure to provide proper protection made him "personally responsi-

Mandela I have no power. I have no power over these policemen',"

that is leading us nowhere while our people are dying like files". Reflecting the absence of any viable alternative to negotiations, however, Mr Ramaphosa stressed that the ANC "has not given up on negotiations". He said the ANC was the guardian of the pro-

Earlier Mr Naidoo said: "We

Cosain and its affiliates meet today to discuss the timing of a general strike, a key feature of the mass action campaign.

yesterday for the Organisation of African Unity summit, where he will try to lobby for an international investigation into Bolpa-

Passion Boipatong funerals

By Michael Holman and Philip Gawith in Boipatong

TERRIBLE were the things that happened here; lucky are those who did not see it".

With cadences almost biblical in their ring, and with language stark in its simplicity, Mr Simon Moloi gave a harrowing account of Botpatong's nightmare and his personal tragedy. In one of the coffins surrounded by the som-bre funeral crowd before him lay the body of his wife, eight months pregnant when slaughtered.

Late on the night of June 17 men carrying axes and speaking Zulu, Mr Moloi told yesterday's vast Bolpatong gathering, began a township rampage that has gone down in the annals of South Africa's bloody postapartheid history.

Two white men carrying guns accompanied the gang, he told the vast crowd, hushed but for the sobbing of relatives gathered around the coffins of 34 of the 42

Mr Moloi was separated from his wife amid the carnage. A low collective moan of shared pain came from the crowd as Mr Moloi described the ghastly moment when he lifted the blanket covering a corpse and identifled his wife.

The mood changed as the day wore on. While Mr Moloi had had the air of detachment that sometimes accompanies intense grief, the other speakers were gripped by an anger and passion which may bring a new dimension to South African politics. The anger might have been

Continued on Page 18

RAISED IN THE HIGHLANDS. FAMOUS GROUSE

FINEST SCOTCH WHISKY

QUALITY IN AN AGE OF CHANGE.

CONTENTS

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Kohl seeks compromise

Bonn decision on EFA hangs in the balance

By Quentin Peel in Bonn

THE future of Germany's participation in the European Fighter Aircraft (EFA) project remained in the balance last night, only hours before key coalition meetings were scheduled to decide the issue.

Mr Volker Rühe, the defence minister, repeated his determination that Germany pull out of the four-nation project. Yet leading proponents of the scheme, being developed with Britain, Italy and Spain, are still fighting for a postponement of the decision in the hope of maintaining German

The whole issue threatens to split the coalition, as well as Chancellor Helmut Kohl's own Christian Democrats (CDU). The party's defence working group was meeting Mr Rühe last night in an urgent effort to find a compromise.

At stake is a decision whether to include in next year's budget - due to go to Cabinet tomorrow - DM100m (£34.2m) for tooling up costs necessary to prepare for EFA production. The German government has already committed DM6bn to development costs, of which about half has

been spent. Mr Rühe said earlier that the parties in the coalition - the CDU, Christian Social Union (CSU) and Free Democrats (FDP) - should decide today to pull out of EFA production, and open negotiations with the partner states on a redesigned, cheaper and lighter aircraft. It was possible to put off any final decision on a new fighter aircraft for the Luftwaffe, to replace the present generation of ageing Phantoms, until 1996,

The clear implication is that Mr Rühe hopes to persuade the partner states to switch development spending from the EFA For want of a symbol, page 17 | ered unlikely to be able to

THE West is expected to offer a

debt rescheduling package to Russia and other former Soviet

republics in what is intended

as a show of political support

for President Boris Yeltsin

when he meets leaders of the

Group of Seven industrial

The package would give

Moscow a grace period of up to

five years to meet principal

and some or all interest pay-

ments owed on debts incurred

Details, such as whether the

grace period will be three or

five years, and whether all or

part of the interest will be cov-

ered, are still being negotiated

It is therefore not yet clear

how much relief the former

among creditor governments.

before January 1, 1991.

nations next week.

save some DM3bn in further German development spending on an aircraft it does not wish to buy. Until now, Germany insists it remains committed to the development spending,

even if it pulls out. Speaking at a military air-field at Memmingerberg in the Allgau, Mr Ruhe suggested three alternative plans: to build a new light-weight Euro-pean fighter, to buy one from abroad; or to build a foreign aircraft under licence.

Whatever happened, the present EFA should not go into production, he said.

At the same time, Mr Theo Waigel, the finance minister and leader of the Bavaria-based CSU, rejected any suggestion of buying an aircraft from abroad. To take a later decision to spend virtually the same amount of money on a foreign fighter aircraft, when one could be built in Germany or Europe, was "scarcely credible", he said.

His party colleague Mr Max Strelbl, the prime minister of Bavaria, which stands to bear the brunt of job losses if Germany quits the EFA project, warned that the very existence of the coalition was in doubt if outstanding differences were not resolved

The parliamentary group meetings of the CDU/CSU alli ance, and the FDP, to decide on the EFA have been twice postponed until today, in an effort to resolve the internal

Yesterday FDP members demanded that a final decision be taken.

"It will be very hard for us to accept another delay in the decision," an FDP official said yesterday. "For us it is a point of no return. If there is no decision, it will mean a new coalition conflict.'

The package is a response to

strong political pressure to

step up support for Russia

despite uncertainty over

Moscow's economic reform

It is likely to upset an

already irate banking commu-

nity because the banks could

be forced to extend the same

concessions on commercial

debts as those agreed by governments on official debts.

the West to inject large sums

of money into Russia if the

Russians do not even have a

tax system capable of preventing capital flight," said Mr

Dominique Menu, the represen-

tative for Banque Nationale de

It does not make sense for

(£35.1bn).

West may back Yeltsin on debt

Italy fields economic team with attacking flair

The Amato government is facing an uphill task imposing unpopular measures, writes Robert Graham

HE RED chair reserved for the finance minister was noticeably empty when the new Italian cabinet of Prof Giuliano Amato met to

be sworn in. Mr Giovanni Goria, the new minister, kept everyone waiting for 40 minutes because his aircraft had been delayed. The new government can ill afford delays as it sets out to tackle an alarming array of problems, the most pressing being the economy.

Mr Goria, the 49-year-old

Christian Democrat agriculture minister in the outgoing government, is the one politician in the new economic team. This underscores Prof Amato's intention to allow as much space as possible to the technocrats, even if politically

unpopular polices have to be introduced. Mr Goria was finance minister from 1982 to 1987 under Mr Bettino Craxi, the Socialist leader; and in that period he had to tackle the end of a recession similar to the present. This experience should stand him in good stead and ensure proper co-ordina-tion at the political level with the prime minister and the par-

ties in parliament.

One of the most negative features of the previous Andreotti government was that the budget and finance ministries, along with the prime minister's office, constantly outmanoeuvred the Treasury, staffed by Mr Guido Carli, the former governor of the Bank of Italy. Indeed, Mr Carli was used as a front to impress the internaousness of the government's economic intentions, while the government behind the scenes treated all commitments with the respect of calculations on the back of an envelope.

This fate is unlikely to await Mr Piero Barucci, who has been drafted into the treasury from running Credito Italiano. Mr Carli has also left behind a beefed up treasury team.

Mr Barucci, an academic economist, has been a banker since the eighties. He admits his appointment was a complete surprise and it is not clear how the Treasury will coordinate with the finance and budget ministries. Originally it seemed Prof Amato would merge them - their previous justification as separate minis-

tional community of the seri- tries has merely been as a means of providing jobs controlling sensitive matters of money to members of the different parties in coalition.

> e has gone some way towards this by put-ting in two technician ministers and eliminating the Ministry for the South. This great uncontrolled dustbin of state aid and favours has been merged into the Ministry of the Budget run by Prof Franco Revigiio, an economics professor at Turin and a former finance minister. Prof Reviglio was also in charge of ENI, the state oil concern during the eighties, which had considerable investments in the South. The immediate task will be to draw up a special budget to

cover 1992 budget deficit which has slipped from L128,000bn (£58bn) to L175,000bn (£79bn). Prof Amato has indicated that curbing the deficit will involve new fiscal measures plus spending cuts, most likely in the pensions, welfare benefits and local authority transfers. With trades unions already

locked in inconclusive talks

about the future of wages and

labour costs, the economic team faces an uphill task imposing unpopular measures. Despite a slim 16-seat gov-ernment majority in the chamber of deputies, the Amato government has several factors in its favour which can be exploited. The main political parties are weak and divided while firm leadership from the prime minister could create

unexpected room for manoeuvre. Secondly, President Oscar Luigi Scalfaro appears determined to give the premier his

full backing.
Finally, there is the plight of the lira and unsustainably high interest rates. The lira is under heavy pressure close to its floor of L765 against the D-Mark and will remain so until the markets detect signs of concrete government measures to tackle the deficit. Equally, interest rates are creating tensions at close to 15 per cent or nearly 10 per cent above inflation.

Such high rates are part of the Bank of Italy's defences against the lira speculation; but they push up the cost of debt service and delay any

E German unions plan jobs protest

EAST German trade unions have called a demonstration outside the Berlin headquarters of the Treuhand privatisation agency today against a new wave of job losses which could put up to 600,000 people on the streets in the next few months.

The first redundancies take effect tomorrow when former state companies under the Treuhand's umbrella axe 150,000 jobs as a result of privatisation and restructuring.

Another 10,000 jobs will be lost when the Treuhand lays off people currently employed in job creation schemes. Some 436.500 other employees on short-time work face possible unemployment as the Bonn government tomorrow halts payment of half of their medical insurance costs. The financially strapped companies employing them will be forced to pick up the entire bill. Most survive only from subsidies paid by Bonn for job creation schemes and they are consid-

Soviet Union will be offered on The package would be "unor- tors remain budgetary policy

foreign debt totalling \$65bn thodox" because it is being - it is not clear how far the (£35.1bn). - it is not clear how far the Russian government will man-

with the International Mone-

dition that the rescheduling

package would be withdrawn if

Russia fails to agree a standby agreement by a deadline which

is expected to be set for some

The deal, which does not touch still substantial debts

incurred after January 1 1991,

enables G7 governments to

offer something concrete to

President Yeltsin in Munich

next week, while attempting to

keep up pressure on Moscow to

agree to a standby IMF pro-

The main difficulties in the

standby negotiations between

Moscow and the IMF negotia-

However, it would be a con-

tary Fund is in place.

time this autumn.

gramme.

MANUFACTURER

General Motors

Volkswagen'

Peugeot*

Volvo

Others

Netherlands

Ford Flesta

Renault Clio

VW Passat

VW Golf/Jetta/Vento Ford Escort/Orion

Opel/Vauxhali Astra

Peugeot 205 OpelVectra/Cavaller Renault R19

MODEL

absorb the higher personnel costs, choosing instead to shed

The massive dismissals will push up unemployment in east Germany, which reached an official 14.1 per cent last month or, 1.1m people. Real unemployment, however, estimated at close to 30 per cent, has long been masked by the subsidised job creation and retraining pro-

The rise in unemployment is a sign that the east German economy is undergoing a painful but necessary transforma-

The grim employment picture came as east German manufacturing companies reported only marginally improved business prospects. A monthly poll of 260 companies by the Institute of Economic Research in Halle disclosed that orders in May scarcely rose from the previous

However, the percentage of companies reporting bad busi-ness prospects fell to below 16 per cent for the first time this

age to tighten the budget defi-cit - and the ability of repub-

lics which remain in the rouble

zone to conduct a concerted

drive Russia's creditworthiness

to new lows, follows the failure

of attempts to make the former

Soviet republics share the debt

burden under a more modest

package of debt relief, which deferred principal payments.

This deferral was renewed only

last week for commercial bank

Russia, which is the only

republic actually repaying any

of the debt not covered by the deferral, is already in arrears,

and proposed a five-year mora-

-3.4 +1.8 -7.2 -1.9

+2.2 +0.2 +7.2

-148

-26.1

+63.6 -34.9

% chg

-3.3

+7.1

- 19.8

-30.4

14.3 12.2 11.5 4.4 3.8 3.5 2.8 0.6 0.2

25.1

0.9

%share % chg

7.4 ¬15.0 8.9 +25.5 4.7 +0.9 5.0 -15.1 1.9 +117.0 715.0 +25.5 +0.9

torium in the first place.

100.0 13,110,217 100.0 19.3 2,397,488 18.3

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1,872,960

1,803,742 1,513,651

574,191 499,823

464,612 369,840

76,190 32,162

1990

4,660,657

3,294,815

1.331.973

1,179,063

335,853

121,343

972,269 505,396

618,506

658,542 250,699

594, 195 562,354

450.581

1990

19.3 2,397,488 14.5 1,977,885

WEST EUROPEAN CAR PRODUCTION

12,562,425

2,440,740

1.684.578

1,631,631

1,590,294 1,546,637

575,547

536,003

273,465

20.952

1991

4,659,480

3,187,634 1,632,904

1,426,168 1,148,917

84,400

826,802 634,266

624 025

543,905

481,765

%share 1990

13.3

%share

36.8

11.3

0.7

5.0 4.9 4.4 4.3 4.1 3.8

%share

Excludes double-counting, which largely allects Belgium, UK and Spain.
"Voltavesgen includes Audi and SEAT, Paugest Includes Citroets, GM (Opel/Vaudhall) Includes
Saab. Flat Includes Alla Romeo, Lancis and Perrart, Ford Includes Alignat.
Source: Ausemotive Industry Data.

debts for another 90 days.

The rescheduling, which will

monetary policy.



A group of Serbian royalists among anti-government demonstrators in Belgrade vesterday

Protest by 100,000 in Belgrade

A crowd of some 100,000 people gathered in the Serbian capital, Belgrade, yesterday to protest against the government of President Slobodan Milosevic, Reuter reports from

Mr Milosevic yesterday agreed to round-table talks with his political opponents, but a delegation representing the protesters gathered out-side the Yugoslav perliament indicated after talks with the president that they may not accept anything short of his

"The president of Serbia accepted round-table talks and a test of his presidential mandate in elections or a referendum," the five-man delegation told the crowd in a brief statement after the one-hour

The president, a nationalist and former communist, has stubbornly ignored pressure to resign, and his opponents' demands for more democracy, peace and a change of policy to escape from almost total inter-

been sourced from outside

Ireland, contravening the rules

for the granting of export

cover, and had disadvantaged

"many other Irish beef export-

ers that wanted to get into the

market". He said that cover

had also been given for "abnor-

mally long periods of between

12 and 24 months" whereas the

usual period for comestible

products was from 28-30 days. This locked up funds and was

prejudicial to other exporters, he said.

When Ireland raised its over-

all export insurance ceiling

from 16300m to 16500m in June 1988 he said "No indication

was given to the Dail (parlia-

ment) that the reason for

increasing the limit was because of what was happen-

ing in the Iraqi market". He

went on to say that the Irish

beef sold under the contracts

"most likely went to feeding the Iraqi military".

The tribunal heard in earlier evidence last month that sev-

eral beef companies made sub-

stantial donations to party

funds, the majority going to Fianna Fail Fianna Fail has so

far refused to divulge to the tribunal details of political con-

tributions arguing that they were made "in confidence".

The opposition Fine Gael

party, and Mr O'Malley's Pro-

gressive Democrats have also

expressed reluctance to divulge

US supports use of force

by UN in

Sarajevo THE United States said yesterday that it would support the use of force by the United Nations in Sarajevo if steps short of that did not succeed in getting emergency relief supplies to the besieged city, Reuter reports from Washington.

As the UN Security Council passed a resolution authorising the deployment of a Canadian battalion to reopen Sarajevo airport, the US State Department said it was prepared to go further if that did not succeed.

"If the United Nations votes on a resolution to take all necessary measures to facilitate provision of humanitarian assistance to the people of Bosnia-Herzegovina, it would be an action that we would support," said the department's spokeswoman, Mrs Margaret Tutwiler. For the first time, Mrs Tutwiler refused to rule out the participation of US military personnel in an operation to bring relief supplies to Sarajevo, where 300,000 people are trapped with little food, water or medicines.

Previously, the US had argued that relief supplies could not go into Sarajevo until there was a solid cease. fire and had said it would not contribute to any ground force entering the Bosnian capital.

Mrs Tutwiler's statement was a signal that Washington had almost run out of patience as the situation in Sarajevo

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continued to deteriorate The current UN resolution authorised the secretary-general, Mr Boutros Boutros-Ghali, "to deploy immediately additional elements of the United Nations Protection Force to ensure the security and functioning of Sarajevo airport and the delivery of humanitarian assistance." The resolution says that if all parties do not co-operate, the Security Council "does not exclude other measures to deliver humanitar-

European car output falls 3.4%

Motor Industry Correspondent

EUROPEAN car production fell by 3.4 per cent last year to 12.66m, the second successive annual decline, according to figures released by Automotive Industry Data, the UK-based automotive analysts.

Output declined despite virtually unchanged new car sales in west Europe at 13.49m, largely due to falling exports by European car makers to overseas markets. European car sales declined

substantially in both the US and Japanese markets last year. At the same time additional

overseas car makers, chiefly from Asia, are beginning to gain a small market share in some European car markets, increasing competition for the domestic producers.

West Europe is becoming a significant market for Hyundai and Kia, the South Rorean car makers, while Proton, the Malaysian car producer, is establishing a firm presence in the UK. European car makers dominate the small market for imported cars in Japan, but imported car sales fell last year in Japan by 11.1 per cent to

At the same time European car sales in the US declined by 26 per cent to 338,985, and two European car makers Peugeot of France and Rover of the UK ere forced to pull out of the

US car market altogether. West European car production peaked in 1989 at 13.28m but has been pulled down in the last two years chiefly due to lower output in Italy and in

France. (The AID figures report "net" production and exclude double counting in cases where the same car is included in the national production statistics of two countries. This occurs because of parts or kits being produced in one country, but the car being assembled in another).

According to AID, car output in Italy fell by 12.9 per cent last year to 1.63m, as the Fiat group's declining fortunes rele-gated it to an unaccustomed fourth place in the west European car production league with a share of 12.9 per cent. Among the big six volume car makers in Europe only the

Volkswagen group of Germany, which includes Audi and SEAT, and Renault of France achieved higher output last year. The VW group accounted for 19.3 per cent of west European car production, ahead of the Peugeot group of France which

includes Citroën, with 14.5 per cent and General Motors (Opel/ Vauxhall) of the US which includes Saab with 18.3 per BMW, the German prestige car maker which has recently announced plans to build its first car plant in the US, increased its output last year by 7.2 per cent to 536,003. It has

184,681 in 1974: By contrast Volvo of Sweden was hit hard last year with output plunging by 26.1 per cent to only 273,465. Several specialist European producers also suffered sub-

stantial declines, with Porsche

raised production for 17 years

in succession with output ris-ing more than three-fold from output dropping by 84.9 per cent to only 20,95 - output peaked in 1985 at 54,458 - while Jaguar production dropped by 45.2 per cent and Rolls-Royce Motor Cars output fell by 50.5 per cent. Volkswagen's Golf/Jetta range remained at the top of

<u>Programmed and the control of the c</u>

league despite a 15 per cent drop last year due to the change-over to a new model generation. The Ford Escort/ Orion moved into second place with a 25.5 per cent jump in-output as it enjoyed its first full production year after the launch of a new Escort range in the autumn of 1990. European production

Dublin faces a political storm over meat scandal By Tim Coone in Dublin THE Irish government yesterday braced itself for a political storm as ministers made their first appearances before the tribunal investigating allegations of fraud, malpractice and political conniv-ance in Ireland's multi-million

pound beef industry. Mr Des O'Malley, the Irish industry minister, stood by allegations he made in parliament three years ago that there was political favouritism in the beef industry and extensive abuse of the export credit insurance scheme, while the present prime minister, Mr Albert Reynolds, was in charge of administering the scheme in

1987 and 1988. Mr O'Malley is the first cabinet minister to be called to give evidence in the six-month long inquiry into the beef industry, and his declarations, which are expected to continue throughout this week, could force a split in the coalition. Mr O'Mailey, from the small Progressive Democrat party,

joined the coalition after the 1989 general elections. Mr Reynolds is leaders of the Fianna Pail party.

Mr O'Malley told the tribu-nal that he believed his earlier allegations "understated" the magnitude of what was happening in the beef industry, and that in 1988 export credit

insurance for beef sales to Iraq made up almost 50 per cent of all export insurance available at the time. "This was to just two companies, for one product to one country," he said.

The companies involved were Goodman International and Hibernia Meats. He said

O'Malley tells tribunal he underestimated extent of what was happening

that 80 per cent of the insur-ance was given to the Goodman group, Europe's biggest beef processor, and that at one point the contingent liability of the government to cover the Goodman contracts was IE172m. Mr O'Malley said it was unjustifiable to have continued export cover to Iraq as, although it was a very lucrative market, it was "very high

"Iraq had to pay high prices for its beef because it was a high risk market. Key to getting in there was export insurance. Those (companies) who were in had a tremendous advantage," he told the tribu-

He said that some of the meat for the contracts had

Tribunal begins to interview ministers **Leading French** politician quits MR FRANÇOIS Léotard, one of

ian assistance".

France's most prominent right-wing politicians, last night resigned all his posts including the honourary presidency of the Republican Party after being charged with corruption by a Lyons court, writes Alice Rawsthorn in Paris

Mr Léotard, 50, was seen as a future candidate for the French

presidency. He has been charged with having allegedly underpaid for a piece of land at Porte-Fréjus in his constituency. He said he would stand for office again when his name was cleared.

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Lisbon acquits itself Autonomy urged honourably at helm

By Patrick Blum in Lisbon

AT MIDNIGHT tonight Portugal's six-month stint at the helm of the European Community presidency will end, and Portuguese officials will heave a sigh of relief.

It has been a gruelling task for a small country with relatively limited resources. It was Portugal's first presidency, and some 2,500 officials had to be specially trained to cope with the work.

The concluding summit in Lisbon at the weekend failed to live up to earlier Portuguese expectations, but there have been some important suc-

Portugal faced an unusually difficult agenda. On the inter-nal front there was the thorny question of finding agreement on a financing package for the Community for 1993-97; agreement was also needed to reform the Common Agricultural Policy; and further measures had to be implemented to consolidate moves towards the internal market.

US supportuse of force
by UN in
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On the international front, the crises in Yugoslavia and the former Soviet Union placed additional demands on Portuguese diplomatic skills.

The verdict appears to be that Portugal ran a workmanlike and relatively successful presidency. There were no major mistakes, and some significant achievements. Mr Arlindo Cunha, the Portuguese agriculture minister, took risks but succeeded in winning agreement on a farm reform which will have a long-term impact on the Community.

"It certainly wasn't obvious that a small country like Portugal could complete such a negotiation," says one foreign

The view from Brussels is that Mr Anibal Cavaco Silva, the Portuguese prime minister, did good work behind the scenes, Mr Joao de Deus Pinheiro, his foreign minister, was effective, and Mr Cunha pulled off a big gamble by watering down Commission proposals on farm reform but keeping

Mr Jorge Braga de Macedo, who had only just been appointed finance minister. after spending some years at the Commission, was not intimately known by his ministerial colleagues, though he showed himself to be effective in the debate on convergence. "The Portuguese presidency

important decisions taken at Maastricht. After that, time was needed to prepare the follow-up. There was an obvious conflict between rich and poor over a new financial package, then the Danish referendum made things even more diffi-

The biggest disappointment was the failure to achieve a breakthrough on finances for the Community. This was a particular blow for the Portuguese, as well as for Spain, Ireland and Greece, the main beneficiaries of planned

cult." says one official.

increases in resources However, Portugal oversaw progress towards harmonising EC legislation before the abolition of internal trade barriers on January 1, 1993.

Over 90 per cent of the agreements, including an "open skies" policy on liberalising air transport, will be in place when Britain takes over the presidency tomorrow.

Because of its low profile and

desire to find consensus. Portugal was criticised at times for being over-cautious. However, in view of the difficulties facing its presidency, that may well have been one of its great-

for Hungarians living in Slovakia

By Nicholas Denton in

HUNGARY has called for autonomy for ethnic Hungarians living in neighbouring Slovakia and said that the common border would need to be reconfirmed if Czechoslovakia splits.

The calls came as proposals to limit the use of the Hungarian language in Slovakia have given edge to fears in Hungary about intolerant Slovak

Budapest is particularly sensitive to events in Czecholo-vakia because it is the third of Hungary's multinational neighbours to have disintegrated leaving large Hungarian minorities under leftistnationalist rule. Mr Geza Jeszenszky, Hunga-

ry's foreign minister, said he favoured a settlement for the 600,000-strong Hungarian minority in Slovakia on the model of the German-speaking South Tyrol region of Italy. Dismissing nervousness

autonomy was a basic requirement of democracy. Budapest is exerting subtle pressure on its neighbours for

been fraught with difficulties

for years, says another shipper.

"It's arbitrary; it's open to

fraud, and everybody knows it.

The farmers are starting to

realise they've been led down

the garden path." Critics say

only a new independent insti-

tution, with farmers and ship-

pers equally represented and

the Wine Institute acting as

neutral referee, could bring

The Casa do Douro's pur-

chase of a stake in Real Comp-

anhia Velha, was the final

straw, turning it into a battle-

ground for competing interests.

The row was fuelled by Mr Manuel da Silva Reis, Real's

managing director and major-

ity shareholder. He hatched

the deal after he fell out with

Cofipsa, his main partner,

which is partly owned by Ital-

ian financier Mr Carlo De

Benedetti. That partnership

collapsed within months after acrimonious debate and irrec-

oncilable differences over strat-

which was beginning to feel

drinks. Port sales have fallen

steadily since 1988, when they

back sense to the industry.

about the proposal, he said

implicitly linking the rights of ethnic Hungarian minorities to recognition of the border lines which left them outside

Hungary maintains that the country's borders with both Czechoslovakia and Yugoslavia are defined in relation to the united federations and would need technically to be reconfirmed with separatist states. At the same time Hungary wants what it calls transparent borders" so that the question of minorities its relevance.

Mr Jeszenszky justified the linkage of the security of minorities and borders, saying: "The real solution [for fixed borders] is to make minorities happy and con-

Although the Budapest government has consistently denied any territorial claims, its statements introduce an element of doubt about the frontiers and reawaken memories in neighbouring countries of Hungary's occupation of the Hungarian-speaking parts of Czechoslovakia, Yugoslavia and Romania during the sec-

Port industry signs a fragile peace treaty

Patrick Blum reports that longer-term solutions are needed to avoid further discord

A FTER more than two years of bitter infighting, a deal has been struck that may bring temporary peace to Portugal's best known industry and Europe's oldest delimited wine region. An agreement signed last

month by port wine producers, shippers and regulators, resolves an immediate problem - what to do with excess pro-

duction - and sets the stage for avoiding future surpluses. Current stocks of surplus wine will be withheld from the market to maintain price stability, but longer-term solutions are needed to avoid further dis-The row has pitted farmers

against the traditional port pers against the regulatory authorities. It also caused the resignation last July of the president of the Port Wine duction ceiling for each har-

It has brought the Casa do Douro, the main regulating body, close to bankruptcy, and helped to create a surplus wine lake which may be good news for drinkers, but is a disaster for producers.

The recent row started in 1990, when the Casa do Douro announced it was buying a 40 per cent stake in Real Compan-hia Velha, one of the largest shippers, thereby becoming a leading producer in its own right. This caused an outcry from other shippers who argued that the Casa do Douro could not be regulating body, producer and shipper at the same time. "It's the sort of thing that happens in a banana republic," said one shipper.

These conflicting responsibilities are central to the dispute. The Casa do Douro, established in 1932 as a para-state institution to regulate production and



Handle with care: tempers are frayed in Portugal

to assist and protect farmers, operates under the tutelage of the agriculture ministry. It directly controls production by issuing the individual beneficios or licences to the farmers. stating how much wine and. equally importantly what sort wine each can produce.

It also supports producers by buying up surplus stocks, as well as acting as a farmers' union – all producers are legally obliged to be members. This multiplicity of roles has given it considerable influence

Dollar Investment Package
A new investment concept combining currencies and bonds

and power over some 30,000 depends on selling their grapes naturally want to produce as much as possible of the former.

farmers, whose livelihood and making wine. With the price of a pipe of wine for port (one pipe contains 534 litres) fetching Esc130,000 (\$1,000) compared with Esc20,000 for ordinary table wine, farmers

fell by about 3.5 per cent from 8.98m cases to 8.66m cases in "The Casa do Douro is like a uted to lower margins and big daddy. It tells you how profits. The Port Wine Shipmuch you can produce and if you can't sell it, it buys it," pers Association (AEVP), which represents all port shippers except Mr Silva Reis's says Mr Paul Symington, from

Real Companhia Velha, expects profits to fall by 40-50 one of the largest port ship-The system of beneficios has

per cent this year. The Casa do Douro, already financially strapped by its Esc9.6bn (\$73m) purchase of the stake in Real and increasing costs of buying up rising surplus production, is negotiating a World Bank loan in efforts to remain above water. with sympathy: "It's the result of its own incompetence."

They say the industry was put at risk by the Casa do Dou-ro's irresponsible behaviour in allowing farmers to produce more than was authorised. In 1989, 29,000 pipes of must the wine base for port - were produced illegally, bringing total production to 174,000 pipes; in 1990, 42,000 pipes out of a total of 157,000 pipes were produced illegally. Last year, the authorised production celling of 110,000 pipes was respected, but shippers say it was set far too high and 38,000 pipes remained unsold at the end of the season.

Faced with the prospect of large excess stocks flooding the market, the shippers have All of this came at a difficult time for the port industry, agreed to buy the surplus for \$\$4m and will release it graduthe effects of a worldwide ally on to the market in 1992-93. The 1992 harvest will be calculated on the basis of decline in demand for alcoholic world sales to June less the amounts that will be released peaked at 9.23m cases (of 12 from surplus stocks. bottles of 75cl). Exports last

Buyers abroad will know that production in this harvest year were worth \$272m, down almost 5 per cent on the previous year, while the volume of [1992] will be based on demand sales including domestic sales and nothing more," says one shipper. Enthusiasts who may have hoped for more and the same period. cheaper port are likely to be
Overproduction depressed
prices, and rising costs contribnot be despondent: despite the downturn, world sales of port have doubled in the past 20 years, and there should be no shortage of premium wines in years to come.

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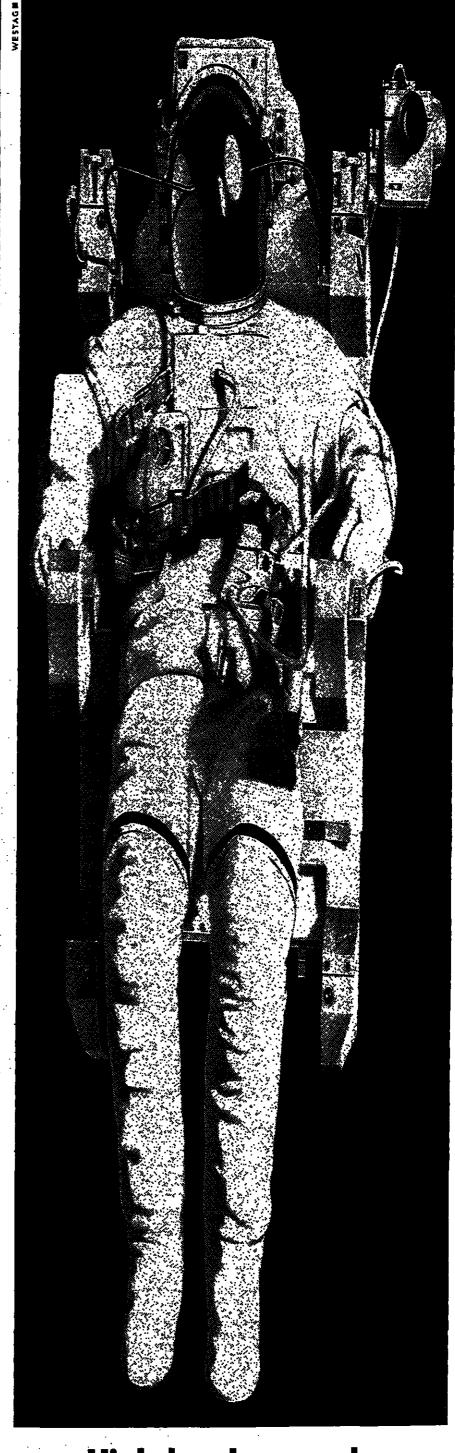
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Algerian martyr in the making

HE seven days' mourn-ing declared for Mr Mohamed Boudiaf, after he was assassinated yesterday in the eastern industrial town of Annaba, is an honour reserved for the head of state. However, such were the circumstances in which he came to head the Algerian government six months ago that his

constitutional position was never properly clarified. This ambiguity in Mr Boudial's status should permit the military, who installed him, to close the gap left by his death while allowing them to exploit the traumatic incident as martyrdom for the nation's unity. Provided the military keen its cool, Mr Boudiaf's death could

even be turned to advantage. The killing has already been laid at the feet of the Islamic Salvation Front (FIS) which was denied certain election victory in January and has since been outlawed. By identifying the FIS with the killing, the authorities clearly hope to rally support for law and order and expose the true colours of the fundamentalists.

At a broader level, Mr Boudiaf's killing can only delay stalled plans for making multi-party democracy. These suffered a serious setback in January when the military stepped in to prevent the second round of voting.
In the first round on Decem-

ber 26, the FIS had walked away with 47 per cent of the vote and looked set to form the next government upsetting 30 years' uninterrupted rule by the National Liberation Front

On the basis that the mili-tary had acted with the best of intentions and would not overabuse human rights, the overturning of the elections received tacit backing from Algeria's main partners among the industrial nations.

The main concern of the west was security of oil and gas supplies coupled with stability payments on \$25bn (£13.50bn) of foreign debt. Once again this is likely to be the principal worry of the European Community and the US. However, the military have indicated that security of oil and gas supplies is an absolute priority, while Algeria has acquired a breathing space in its debt service by the recent approval of a \$1.5bn refinanc-

The 73-year-old Mr Boudiaf

historic leaders of the FLN which fought for independence against France. In the aftermath in 1962 he fell out with the leadership and took up exile in Morocco where he spent most of the following 27 years until he returned to Alergia on January 16. It is still unclear the extent to which he had already agreed

The military hopes to expose fundamentalists' true colours

to return as a political figurehead before the military forced President Chadli Bendiedid to step down on January 11 because they feared he was too weak to deal with the FIS. Mr Boudiaf had always been hostile to the military. He agreed to head a five-man High State Council only on condition that he had some control over policy and soon after he arrived he started lecturing the government about austerity (he even suggested senior officials try public transport to see how

ordinary Algerians felt). need to proceed with caution to avoid a cycle of repression The Council was an attempt to camouflage the coup in conthat breeds support for the FIS. The FIS possesses several stitutional clothing by persuading a respected group of five with moderate links to the faces. The majority of those who supported the movement mosque or impeccable nationin the elections were not alist credentials to act as "wise endorsing a fundamentalist men". In this way the authoriview of Algeria with the strict ties sought to offer a compet-ing "nationalist" platform to counter the appeal of the FIS. Mr Boudiaf was said to be imposition of sharla law. Rather they were the urban unemployed - especially the young - and those in the proanxious to use his powers as de ssional classes who had facto head of government to missed out on the benefits of grant amnesty to a number of FLN corruption. FIS members. (Some 5.000 to The most worrying question

is whether Mr Boudiaf's death 6,000 FIS supporters have allegedly been detained since the is an isolated act or the start of a concerted campaign by the armed undergound to overcrackdown on the movement in January). Such an amnesty is unlikely now and the trial of throw the covernment. the two main FIS leaders, Mr Since January the military leaders have recognised that Abassi Madani and Mr Ali Belhadi, postponed over the weekthey have limited time in end until July 12, again raises the issue of the death penalty. which to restore stability and get the economy going to lessen social grievances. The

Today, Gen Khaled Nezzar, the defence minister, holds the Boudiaf killing may have given more time but it has understrings of power and his record is of a person who favours lined what is at stake if they tough repressive measures fail - the survival of Algeria against the FIS. The military as a state marrying a moderate version of Islam with the needs might feel it has a freer hand, no longer restrained by an ageof a modern state closely tied ing man who had little sympathy for its profession. However, the authorities

Robert Graham

ALGERIA SINCE INDEPENDENCE FROM FRANCE ■ 1962 July 5: Proclamation of independence. In ensuing months, nearly tm French nationals fiee Algeria Sept 8: Adoption of constitution making

Algeria a one-party state under a president and National Liberation Front (FLN) Sept 15: Ahmed Ben Belia elected president # 1964 April 14: Nationalisations start June 15: Last French army units leave

1965 June 19: 26-member revolutionary council led by Housei Bournedienne takes power. Ben Bella arrested ■ 1978 Dec 27: Boumedienne dies # 1979 Feb 7: Colonel Chadii Bendjedid elected president

■ 1988 Oct 5: Riots in Algiers and other cities. Official death toll 159, Chadil promises democratic reform ■ 1989 Feb 23: Referendem approves new constitution to esseeing multi-party democracy and market scoriomy Sept: Fundamentalists set up (stamic Salvation Front (FIS) # 1990 June 12: Municipal elections give fundamentalists control in more than half of Algeria's towns

1 1991 April 3: Chadii calle first multi-party legislative elections

June: Als supporters clash with security forces in Algiers.

Official death toll 55, diplomets say it was higher. Chadii proclaims state of siege, dismisses government and postpones elections. Sid Ahmed Ghozall named prime minister. Sept 29: State of siege lifted Dec 26: FIS wins 188 seats in first round of election and would

control parliament if it took 28 more in second round set for January 16. FLN wins only 16 seats # 1992 Jan 11: Chadii resigns

Jan 12: Unfinished election cancelled Jan 16: Ex-FLN dissident Boudlaf returns from exile to head five-man presidential council. Government curbs fundamentalists. Most FIS leaders unested in next (ew weeks Feb 4 to 6: Fighting in mountain town of Batna kills 14 Feb 7: Violence follows Friday prayers in Algiers and other cities:

and towns. At least 40 killed Feb 9: Boudial declares 12-month state of emergency March 4: Court orders dissolution of FIS April 22: FIS urges supporters to "take to the gun"

June 29: Boudier assassinated

Instability may put debt plans at risk

By Simon London

BANKERS said yesterday that increased political instability could jeopardise Algerian aims to refinance \$23.4bn (£12.6bn) of external debt, but its immediate financing plans are unlikely to be disrupted.

Tomorrow it is due to draw down the second part of a \$1.3bn trade finance package signed earlier this year. Bankers could see nothing in the terms of the loan to prevent the funds from being transfered as planned.

The loan will fund the development of liquefied natural gas (LNG) facilities. Sonatrach, the state-owned LNG company, has also secured trade financing agreements with the Export-Import Bank

of Japan. Around \$5bn of Algeria's external debt is owed to commercial banks. In February, the government signed a \$1.5bn refinancing agreement with a group of 130 banks and is committed to servicing and refinancing all external debt rather than calling for a

restructuring.
In the secondary loans market yesterday, Algerian debt obligations were trading at 87 per cent of face value in the morning but fell to 80 per cent by the close in London.

The death of Mr Mohamed Boudlaf sent ripples through the market in loans to North African countries seen as vulnerable to a resurgence in

Fears for links with

By Alice Rawsthorn in Paris

THE French government yesterday condemned the assassination amid concern that Mr Boudiaf's death could herald another period of uncertainty in France's traditionally troubled relationship with its former colony.

Mr Pierre Mazeaud, actin speaker, interrupted a session of the National Assembly to announce the news. Politicians from left and right voiced con-

Boudiaf: war hero who refused to compromise

TO THE westernised Algerian middle classes who fear a fundamentalist takeover of their country, Mohamed Boudiaf

But the Moslem extremists suspected of assassinating the 73-year-old head of state yesterday portrayed him as a traitor to Islam and a puppet of Generals Khaled Nezzar and Larbi Belkheir, respectively ministers of defence and interior, who led the crackdown against the Islamic Salvation Front (FIS) this year.

When he returned to Algiers on January 16 after 26 years in exile, only a few of Mr Boudiaf's compatriots made the short journey to the airport to greet the ageing hero of the 1954-62 war of independence.

That same night the tall, bald, hollow-cheeked Mr Boudiaf made the first of many public appeals for calm and reconciliation. Together, the Algerian people could overcome this crisis, he said. But they would have to satisfy their differences; and they would have to work.

Although he governed at the request of the military, his presence conveyed paternalistic authority, not the compliance of a puppet. As he insisted repeatedly on the importance of security and his determination to rid Algeria of

those who would harm it, his manner was solemn and his delivery was firm and careful.

Mr Boudisf was chosen for three reasons. His record as a war hero imprisoned for six years by the French was unimpeachable. In the 1960s he had refused an offer from the late Col Houari Boumedienne to lead a figurehead civilian government under military control. And unlike fellow revolutionaries tainted by the corruption and misrule of the last 30 years, Mr Boudiaf had earned an honest living in his Moroccan exile.

Mr Boudiaf was an uncompromising figure: he never forgave Ahmed Ben Bella for imprisoning him. Mr Ben Bella had also returned to Algiers after a long exile but their relations this year were frosty Most of all, Mr Boudiaf refused any compromise with the Islamic fundamentalists,

He professed to believe that fundamentalism in Algeria was the result of economic crisis, the disillusionment of youth and subversion by foreign powers. He said it would diminish as the economy improved and young people found jobs. With his violent death yesterday that recovery became more elusive than ever.



Lara Marlowe head of state. He had spent 27 years in Morocco.

Heavy hand exacerbates fundamentalist dissent

THE results of the first round of the Algerian elections at the end of last year added fuel to what had already been a politically explosive year in the Middle East. The Arab world, while adjusting to the disintegration of the Soviet Union and the consequences of the fraqi invasion of Kuwait, saw in the Algerian election another threatening challenge to established political order in the

Whatever organisation takes responsibility for the assassination of Mohamed Boudiaf, the rest of the Arab world will assume it is the work of Mos-lem fundamentalists. By cancelling the second round of voting in January, the Algerian government denied the Islamic Salvation Front victory, the Middle East of its second Islamic republic and, for many, set the path for violent confrontation between the mili tary and the Moslem activists.

Political assassinations in the Middle East need not provoke turmoil. When President Anwar Sadat of Egypt was murdered in October 1981 his enemies predicted an uprising. Not only did Egypt remain calm but Hosni Mubarak smoothly assumed power and to this day follows the broad foreign policy lines laid down by his predecessor.

President Mubarak, who last

year expressly warned the Algerian regime of the dangers

of holding elections which could be manipulated by the opposition, will be in the fore-front of those Arab leaders watching to see whether yesterday's assassination heralds the start of a wider attempt by Algerian religious extremists to confront the military-led

Throughout the Middle East there have been lesser signs of extremist activity, accompanied by lurid warnings from a few Arab commentators who believe the US, robbed of communism as its main international enemy, is elevating Islam to take its place.

Arab leaders may be more wary of democratic consultation

Iraq's invasion of Kuwait and its subsequent defeat divided the Arab world more sharoly than was then apparent. With the probable exception of Saudi Arabia and Kuwait, the satisfaction derived from the setback to Saddam Hussein was more than offset by the suffering caused to the Iraqi people and the danger of further extremism being bred by Arab humili-

ation. There are always dangers of by Hammas in the Arab territories occupied by Israel. But in each case a religious channel is being used to articulate

taking isolated Middle East

events and drawing them into

an ordered and ominous pic-

There is no immediate link-

age between recent murders

carried out by Islamic extremists in Egypt, the increased militancy of right-wing reli-

gious police in Saudi Arabia and the challenge to the PLO

real grievances or simple politi-

servatives to block or delay

even modest moves towards

greater accountability in gov-

ernment and the introduction

of political pluralism. The rul-

ing al-Sabah family in Kuwait,

tested by fundamentalists in

the 1980s, is likely to be more

than ever determined that its

supporters win the October

elections. The names of those

who will serve on Saudi

Arabia's new Consultative

Council may not be known for

The confrontation in Algeria

will, if anything, make more

difficult the process of political

evolution and make more prob-

able the employment of Islamic

fundamentalism as the most

potent vehicle through which

Roger Matthews

some longer period.

to exploit dissent.

cal ambition.

Paris Equally, yesterday's events in Algeria will be used by con-

Algeria's political stability is crucial for France, not only because of close trading and financial links but also because of the implications of Algerian events for the 1.5m north African immigrants in France. This issue is sensitive given the strength of the rightwing National Front under Mr Jean Marie Le Pen.

Tokyo puts stress on domestic growth India attacks foreign banks

By Steven Butler in Tokyo

THE Japanese cabinet today is set to approve a five-year economic plan stressing growth in domestic demand, as Mr Kiichi Miyazawa, prime minister, prepares to leave this afternoon for Washington, London and the Munich economic summit. The plan, however, includes no immediate stimulus to the

economy as called for by the business community in Japan and by foreign political leaders. It has nothing to do with a separate package of measures to stimulate the economy proposed at the weekend by the ruling Liberal Democratic party, on which the government is not expected to act for at least 21/2 months.

In effect, Mr Miyazawa will embark on his trip emp-ty-handed in the face of rising

A FORMER executive of Itoman, the Japanese trading house, was given a suspended 14-month prison sentence yesterday in the first of a series of trials seen as a public purging of Japan's speculative excesses of late-1980s, writes Robert Thomson in Tokyo. Mr Sadamu Takagaki, 60,

international pressure on Japan to take measures that will reverse the steep decline in economic growth. The government is none the less hoping the five-year plan will help to deflect criticism that Japan is not doing enough to spur the economy and tame its huge trade surplus.

"The main thrust of the measures is that Japan is still determined to pursue internal demand-led growth," said Mr

former vice-president of Itoman, had pleaded guilty to a charge of violating the commercial code by using the company's funds to purchase Y10.36bn (£44.1m) of its own shares, or about 4 per cent of its outstanding stock, through two dummy

Koichiro Matsuura, deputy forper cent over the next five

eign minister, yesterday. "We made a departure from this growth plan in the past year.' Japan's trade surplus has soared in the past year, as the economy has slowed down. The plan calls for Japanese economic growth to average 3.5

years, with an annual 3.75 per

cent expansion of domestic

demand and an annual 0.25 per cent shrinkage in external

demand. This is to be achieved in part by increased government spending aimed at improving the quality of life, for example in housing. Working hours are also to be cut. Mr Miyazawa will stop for two days in Washington where

he and US President George Bush will review the progress of an action plan on bilateral trade agreed by the two leaders in January, when Mr Bush visited Tokyo. A speech at the National Press Club and an interview on ABC television by Mr Miyazawa are almed at sprucing up Japan's tarnished US image.

Mr Miyazawa will then travel to London, where he will confer with Mr John Major before proceeding to Munich. Britain tomorrow takes over the presidency of the European Community.

By David Housego and Shiraz Sidhva in New Deihi

MR S. Venkitaramanan, India's central bank governor, yesterday sharply criticised unnamed foreign banks which he accused of fraudulently making profits on their Indian operations. In an interview for Eyewitness, an indian video news magazine, Mr Venkitaramanan said that among those who would have to bear losses of the Bombay financial scandal were "the banks from outside who have defrauded us in order to make profits". He did not spell out which banks he had in mind.

Earlier, he said Standard Chartered, the British bank which is one of two foreign institutions so far officially implicated in the scandal, had Mr Venkitaramanan's been "responsible for part of remarks came on a day when

the system's failure; its own systems failed, its management did not know". The bank had "brought in \$800m (£432m) already" to cover its losses or strengthen its liquidity in

The bank, which has not been charged with any offences, declined to confirm this figure, far exceeding the £50m provisions Standard Chartered had earlier announced it is known to have brought in further funds to strengthen its liquidity in the event of a run on its branches. Mr Parvesh Nat, Standard Chartered's chief executive, was suspended by the bank on Friday. Four expatriate employees also face possible questioning, Central Bureau of Investigation officials said.

the Australian-owned ANZ Grindlays announced it was making Rs5.06bn available against anticipated losses by its Indian branch, In making provisions, it was following Reserve Bank directives. Grindlays had credited the account of Mr Harshad Mehta, the Bombay broker now under arrest, with cheques for over Rs5bn (£96m) made out to National Housing Bank.

The Australian bank, in dispute with NHB, claims it was following normal securities trading practice in crediting Mr Mehta's account Mr Venkitaramanan said he believed banks in India would recover over two-thirds of the Rs30bn they are officially said to have lost. He declined to accept moral responsibility for the scandal, claiming credit for uncovering it.

Palestinian negotiators released

ISRAELI police yesterday detained, questioned and then released 17 members of the Palestinian Middle East talks negotiating team who broke Israeli law by holding a public meeting in Jordan with Mr Yassir Arafat, chairman of the Palestine Liberation Organisation, reports Hugh Carnegy in

The Palestinian negotiators from the occupied West Bank and Gaza Strip, led by Mr Faisal Husseini, met Mr Arafat a few days before the Israeli election in an attempt to embarrass Mr Yitzhak Shamir, the outgoing prime minister, and his Likud party. The episode has highlighted the tenuous

the tenuous nature of Israel's claim to have kept the PLO out of the negotiations and is awkward for Mr Yitzhak Rabin, Labour party leader

and prime minister elect.
Labour policy is to repeal the controversial laws which forbid contact with the PLO. but Mr Rabin wants to avoid a de facto endorsement of negotiations with it, especially dur-ing delicate negotiations on a Labour-led coalition.

HK under pressure Peking has stepped up pres-sure on Mr Chris Patten, Hong Kong's governor designate, warning him not to make any major political changes in the colony, writes Simon Holberton in Hong Kong.

The semi-official China News Agency in Hong Kong

Agency in Hong Kong also seemed to rule out any politi-cal future for the United Democrats, the political party which won most of the popularly contested seats in last September's elections.

Business invests its hopes in Ramos presidency

hoping that the presidency of Mr Fidel Ramos, who takes his oath of office today, will usher in a period of economic stability and growth.

Mr Enrique Esteban, presi-

dent of the independent thinktank Centre for Research and Communication, said that with the peaceful election of Mr Ramos, "there is so much hope now getting into the system". However, Mr Jose Pardo.

president of the Philippine Chamber of Commerce and Industry, warned that power shortages, dramatised by daily cuts lasting three to four hours and estimated to have cost more than \$740m (£400m) since March, could dampen the kind of investor enthusiasm predicted by Mr Esteban.

Businessmen in the Philippines look forward to growth and stability, writes Jose Galang

planned to "work together" with the new administration to uplift economic well-being in the country and lower the inci-dence of poverty" by recom-mending "do-able" policies and programmes for the planning

process. Even before Mr Ramos was formally proclaimed as the winning presidential candidate, the PCCI had organised a meeting with him during which 10 "priority" concerns were identified and about 50 "action programmes" recom-mended. in other Asian countries. Mr Ramos has retained Mr

In many of these recommendations, "direct presidential involvement" was sought to facilitate action. The business leaders particularly asked Mr Ramos personally to oversee moves to tackle the power shortage and corruption in

Mr Ramos's Cabinet appointments appear generally acceptable to business. His economic team-will be led by Mr Ramon del Rosario, finance secretary, and Mr Rizalino Navarro, trade and industry secretary. Mr del Rosario is head of Asian Bank, a medium-sized

commercial bank, and Mr

Navarro is head of the account-

ing and management-consul-

tancy group SyCip, Gorres and

Telayo, which has operations

Jose Cuisia as governor of the Central Bank of the Philippines. Mr Peter Garrucho, former trade secretary and Mr Ramos's campaign manager in the election, was named acting executive secretary and presidential adviser on energy affairs.

These key members of Mr Ramos's economic team are known advocates of free-market concepts, even during the authoritarian rule of the late Mr Ferdinand Marcos. It is expected they will oversee the transition towards greater liberalisation of the economy. Mr Ramos's predecessor, Mrs Corazon Aquino, while largely failing to push through her expensive land redistribution Mr Ramos's appointment of programme, had begun the his vice-president, Mr Joseph

task of liberalising trade and investment, ending currency restrictions and breaking up the Marcos-era monopolies that kept the country inefficient and uncompetitive. The government currently

projects gross national product growth this year of 2.5-3 per cent after zero growth last year. Growth in the last quarter of 1991 "turned slightly positive", compared with a 3.1 per cent third-quarter fall. inflation, hovering at 8 per cent, is likely to stabilise at its

target of 7 per cent for the year. The exchange rate remains steady, as international reserves remain high, despite a surge in demand for dollars after the lifting of the import levy on April 30.

crime commission should also provide added encouragement to busine Mr Emmanuel Pelaez.

ambassador to the US and for-mer Philippines vice-president, will be chief debt negotiator. More than 20 per cent of the country's export earnings go to pay its \$29bn foreign debt. To make matters worse, Washington recently reduced aid to Manila from \$568m last year to \$220m for next year.

The government must also prepare the business community for the crucial adjustments necessary for the planned creation of an Asean Free Trade Area that will expose local industries to international competition but will give them access to wider mar-kets in south-east Asia.



Instabilit may put debt plan at risk

in the region

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Fears for links with.
Paris

Palestinian negotiator released

section and profession

faces pressure for rates cut

By Michael Prowse in Washington

MR Alan Greenspan, Federal Reserve chairman, is under increasing pressure to lower US interest rates following a presidential demand last week

Whether or not he will resist this pressure is to be settled at today's meeting of the Fed's open market committee, which sets guidelines for monetary

President George Bush said in an interview with the New York Times last week: "I'd like to see another lowering of interest rates. I think there's room to do that." Unless a batch of economic

statistics due this week is stronger than expected, the betting on Wall Street is that the Fed will lower rates again. Mr Robert Giordano, chief economist at Goldman Sachs, the investment bank, believes pressure on Mr Greenspan will prove "irresistible". However. he and other analysts say the Fed may delay the cut to avoid appearing to respond to overt

If the Fed decides to ease, a move could come before Mr Greenspan delivers his Humphrey-Hawkins congressional testimony on July 21. Most ness of i likely would be a quarter point and jobs.

cut in the overnight federal funds rate to 3.5 per cent.

This might be accompanied by a half point cut in the discount rate to 3 per cent if the Fed felt the need to send a powerful expansionary signal to financial markets.

The mounting pressure for

another interest rate cut will seem puzzling outside the US. The Commerce Department has just reported growth in the first quarter at an annual rate of 2.7 per cent, stronger than in most big economies. The dollar is weak and inflation is running at about 3.5 per cent, well above the level that would be regarded as desirable in Japan or Germany. US rates, more-over, are already at their low-

US analysts see things differently. They fear economic growth in the current quarter will fall well short of the first quarter rate, mainly because of a slowdown in consumer spending and housing, which powered the first phase of recovery. Figures for new home sales released yesterday showed a 5.6 per cent decline in May, the fourth monthly fall

est level in a generation.

The fear is that a slowdown in domestic demand will feed through into renewed weakness of industrial production

Chile's ruling coalition wins municipal election

By Leslie Crawford

PRESIDENT Patricio Aylwin's government has won a solid vote of confidence in the first municipal elections to be held in Chile since 1973, with the ruling coalition of Christian Democrats and left-wing parties polling 53.3 per cent of the votes in Sunday's contest.

The president, who is now more than half way through his four-year term, said the

vote gave him a clear mandate to reform the anti-democratic constitution inherited from the

Having cleared the munici-pal hurdle, the government appears set to win presidential and parliamentary elections, to be held in December 1993.

Chile's right-wing opposition alliance fell short of expectation, polling 29.8 per cent of the votes - four points below their showing in the 1989 general

Fed chairman | Abortion high on political agenda

The issue threatens to become a key factor in US elections, writes Jurek Martin

O TOPIC in contemporary America provokes such passion as abortion. For every poll showing 70 per cent of the country, including a majority of Catholics, in favour of reproductive rights, another will reveal a similar number believing that to terminate a pregnancy is to commit a form of murder

Not since the civil rights and anti-Vletnam war movements of more than a generation ago have the streets been so full of protest. Hardly a week goes by without an attempt being made to close down, often violently, abortion clinics. In early April as many as im people marched peacefully through Washington in favour of freedom of choice.

The language of the abortion debate is extreme. Last week

Mr Randell Terry, of the antiabortion Operation Rescue, had no compunction in declaring that "anyone who says they are a Christian and yet supports child killing is a liar and a sheep in wolf's clothing". Mr David Andrews, of the Planned Parenthood Federation, can put it just as starkly. "We have moved," he said, again last week, "from Roe vs Wade (the 1973 Supreme Court ruling establishing the consti-tutional right to an abortion) to this administration vs American women, and American women will not stand for a loss

of their reproductive rights". Reconciliation seems impossible, so entrenched are the respective positions, leaving any resolution to the courts, government and politicians. And this is an election year.

Six justices on the nine-member Supreme Court were ele-vated by Presidents Ronald Reagan and George Bush. Their nominations were designed to advance the conservative agenda in general and to exclude those known to believe in freedom of choice in particular. As is often the case, the judges are beginning to behave in ways not entirely intended by the presidents who promoted them.

Three justices in particular Sandra Day O'Connor and Anthony Kennedy, both Reagan appointees, and David Souter, named by Mr Bush - have begun to inhabit a broad middle ground, pragmatic, often narrow in judgment and disin-



Abortion rights activists join in song in Washington yesterday after the US Supreme Court upheld most provisions of a restrictive Pennsylvania law. The ruling also gives states power to restrict abortion

clined to set constitutional pre-

They stand between Justices Harry Blackmun and John Paul Stevens, both of moderate Republican lineage, and Chief Justice William Rehnquist and Justices Antonin Scalia and Clarence Thomas on the more doctrinaire right. Justice Byron White, named by President John Kennedy and the only Democratic appointment, has become more conservative

Twice in the last week the new centre turned down Bush administration arguments on religion in schools and on habeas corpus. Their tendency seems to be to uphold the rights of states to set their own law, but last Friday they felt compelled to tell Mississippi that it had not done enough to rectify the legacy of segregation in higher education. This is, by no stretch of the

imagination, a liberal court, as

those who have sought to

avoid the death penalty have found out. Moreover, its two most liberal voices, Justices Blackmun and Stevens, are geing. There are rumours that the former will soon retire; moves are afoot in the Senate to ask Mr Bush not to nominate a replacement before the election, should be step down. The political demarcation

lines on abortion are clearer. Mr Bush was once in favour of the right to choice, but changed his mind when he became Mr Reagan's vice-president. Vice-President Dan Quayle hardly lets a moment go by without inveighing against the moral perils of single motherhood. The overturning of Roe vs Wade is at the top of the conservative political agenda,

Last week the president vetoed a bill creating a foetal tissue bank - considered a valuable resource for research into Alzheimer's and Parkincounter to his anti-abortion beliefs. He, like Mr Reagan, has withheld US funding from international humanitariau programmes that condone the use of abortion. Governor Bill Clinton, Demo-

cratic presidential nomineeto-be, stands solidly behind freedom of choice, as does his party. The position of many prominent Catholic Democrats has best been expressed by Governor Mario Cuomo of New York who argues that, although he accepts church doctrine, he must also as a public official uphold the law, which now permits abortion. A vocal, but less influential, opposing view is often advanced by Governor Robert Casey of Pennsylvania.

Mr Ross Perot's opinions are ss distinct, as they are on so many issues. But the prospective independent candidate, while frequently talking of the need to restore traditional family values, has never called for

a ban on abortion. In the past, for all the pas sion it has generated, abortion has tended to fade as an election determinant. This year, however, the calculation may be changing.

No single overriding subject is consuming the electorate and, perhaps because of this and perhaps because its time has come, there has been a conspicuous surge in Interest in women's issues. Almost all, regardless of party, are pro-

There is even a vocal prochoice Republican women's lobby which is threatening to unset the planned unity of the Houston convention in August. This should concern Mr Bush whose strength in the party has always derived in good part from the support he gets from Republican women. The Supreme Court's action

yesterday has ensured abortion stays high on the political agenda this year.

Brazilian markets hit by fears for president

By Christina Lamb In Rio de Janeiro

THE Brazilian financial markets fell sharply yesterday in reaction to a further wave of corruption allegations involving President Fernando Collor and increasing fears that he will be unable to ride

Mr Collor is expected to address the nation today to answer accusations that his household expenses are being paid by Mr Paulo Cesar Farias, his campaign treasurer, who is the subject of a congressional inquiry for alleged extortion.

A barely controlled Mr Collor told reporters: "I will respond to the charges item by item."

day began investigating the bank accounts of Ms Ana Maria Acioli Gomes, Mr Collor's private secretary, in response to the allegations which appeared in Istoe, a respected magazine.

According to an interview given by the former driver of Ms Acioli, Mr Farias was paying money into her account under the name Maria Gomes from which it was transferred to pay Mr Collor's household staff and bills and to give money to the president's current wife Rosane and former wife Lilibeth.

The magazine backed up its allegations with copies of cheques which the driver had been asked to deposit.

Mr Collor has asked his government for 48 hours to respond to the latest allegations. The Liberal Front (PFL), the main party in the government, has threatened to withdraw its support unless he dis-proves the charges.

Mr Marcilio Moreira Marques, the economy minister, tried to avoid a market collapse by appealing for "maturity" and insisting that economic policy would not change. But his pleas fell on deaf ears and the main São Paulo index dropped 14.7 per cent by the close - its largest fall this year. The leading bluechip stock Telebras fell 22

NEWS: WORLD TRADE

Air France in plan to pool aircraft orders

By Daniel Green

AIR FRANCE is planning to pool aircraft orders with Sabena, the Belgian airline, and CSA the Czechoslovakian state carrier, two airlines in which it has taken large stakes this year.

The scheme would allow recession-hit Air France and Sabena to transfer surplus orders to CSA, which is trying to revamp its largely Sovietbuilt fleet. It would take collaboration between the three far beyond previously announced deals on computer systems and

aircraft maintenance. Mr Jiri Fiker, acting directorgeneral of CSA, said the order pooling would allow the airline to take delivery of four Boeing 737 aircraft a year earlier than otherwise. He expects to take delivery of nine Boeing 737 medium-haul narrow-bodied aircraft over the next 18 months. Five of these orders are already secure, the result of a deal between Sabena and CSA in which the Belgian airline waived delivery of five new Boeing 737-500 aircraft worth about \$200m (£108m). CSA took them instead, with the first being delivered to end of the year.

The remaining four consist of two 737-300s, which should be delivered next year as a result of the order pooling, said Mr Fiker, and two 737-400s, the largest in the range, which would be delivered in 1994. Mr Fiker added that the airline planned to order Airbuses, probably increasing its comple ment of Airbus A310 wide-body aircraft.

Mr Ron Woodard, general manager of Boeing's 737 and 757 manufacturing division. said that CSA could eventually take up to fifteen 737s. In April, Air France and its

Belgian financial partners injected BFr6bn (£100m) into Sabena in return for a 37.5 per cent stake. Earlier this year. Air France led a consortium of investors to take a 40 per cent stake in CSA in a \$60m deal. Boeing is preparing to show its customers plans for a complete revamp of its best-selling 737 model. Changes will include new wings and new engines, where three consortia, Rolls-Royce, GE and Pratt and Whitney, are in the running as supplier. Airlines will be consulted on the changes by the

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Japanese want fair business to underpin fair trade

Employers' federation argues it is companies themselves that must change, writes Stefan Wagstyl

ACED with a challenge, the Japanese reach for a catchword. Grappling with the problems of an economic downturn and of economic frictions with the US and Europe. Japanese industrialists have lighted on kyosei -

symbiosis. The word first appeared a few weeks ago in speeches by Mr Gaishi Hiraiwa, the chairman of the Keidanren, the powerful employers' federation. Last week it was enshrined in a Keidanren report which urged Japan and its trading partners to "find a

way to accomplish kyosei". In the Keidanren's view, kyosei means establishing a framework for fair competition between companies by harmonising rules and business conditions in the world's three largest markets – the EC, the

US and Japan. The report takes the federation into a controversial area. It acknowledges that reforming trade regulations will not of itself create fair markets or ease trade frictions. Instead, companies themselves must

change. Keidanren says American (and by implication European) companies must become more competitive, partly be adopting

Four companies boost progress

By Simon Holberton in Hong Kong

tices such as long-term busi- international markets. Moreness planning, comprehensive quality control and close relations between management and labour.

For their part, Japanese companies should abandon the excessive pursuit of market share, over-long working hours, and opaque commercia relations with business partners. In other words, western companies must try harder while Japanese groups should ease up a bit.

While western companies might bristle at being given advice by the Keidanren, few would seriously quarrel with the federation's prescriptions. What is far less clear is whether Japanese companies really will change in the direction the Keidanren suggests or whether kyosei is just a verbal

Perhaps change will come in response to pressures such as a huge leap in the cost of capital since the late 1980s, coupled to growing labour shortages in Japan. These forces will eventually compel companies to pay more attention to securing profits and less to winning market share at any price. But such a shift will not nec-

essarily make Japanese compa-

over, changes could take a long time to start working. "If Japanese companies are to change at all, it will take 50 years," savs Mr Masashi Kojima, president of Nippon Telegraph and Telephone. Japan's largest cor-

The argument started with an article in Bungei Shunju, a magazine, by Mr Akio Morita, the outspoken chairman of Sonv. the electronics group, which said western companies paid their employees more than Japanese groups, granted longer holidays, handed out higher dividends to shareholders and made greater voluntary contributions to charity. Mr Morita urged Japanese corporations to close the gap to head off criticism that Japan had unfair advantages in competing with the west.

Mr Morita's comments provoked strong reactions, mainly from those who believe the Japanese economic system has great merits which should not be forgotten in some chimerical pursuit of international norms. Mr Haruo Hamada, a professor of Keio University, argued in the same magazine that Japan's economy suffers from the legacy of post-war

well-respected Japanese pracnies any less competitive in protectionism and government intervention. These elements had to be reformed by deregulation. But the economy had also developed great strengths - including ketretsu, industrial groupings in which companies forge close mutually-supporting links.

Mr Yotaro IIda, chairman of Mitsubishi Heavy Industries, the engineering combine, wrote that there was nothing new in western criticism of Japan, so there was no need for a new response. "The basic attitude of Japanese industry is to work with sweat on your brow and oil in your hands and to make money from the results of hard labour." This argument about the vir-

tues of Japanese workers was made in extreme form by Mr Shintaro Ishihara, the maverick right-wing politician, who wrote, also in Bungei Shunju, that Japan's competitive advantages were due to its long-standing cultural differences between Japan and the west, not to commercial rules introduced in the last 100 years. Mr Morita had denied the "history and the uniqueness of the Japanese race", said Mr Ishihara

However, within the Keidanren. Mr Morita's views gained



Hiraiwa: provided the catchword in speeches

ground, not least because as a vice chairman he is one of its most influential members. Nevertheless, as the report shows, exhortations to Japanese companies to change their ways have been matched with an acknowledgement of some of Japan's industrial strengths and an appeal to western companies to study Japan's merits. In one important way, Japa-

nese companies are already

committed to putting the report into practice - they are reducing working hours by cutting over time. The aim is to achieve a target of 1,800 hours work a year, down from 2,050 hours, including 185 hours of overtime, in 1990. However, current reductions in overtime are largely a response to the economic slow down. The real test will come when the economy recovers.

Restructuring hope for Szczecin yard

for Hainan port By Christopher Bobinski

Poland's Szczecin shipyard's Zi 12,000bn (£473m) debt, coupled with a full order book THE development of Hainan Island's free port of Yangpu took a step forward yesterday and cuts in delivery times, when four companies announced plans for a multi-billion-dollar power station holds out new hope for the yard's once-bleak future. Last week at the yard, Mr

Kumagai Gumi (Hong Kong), Siemens, Maeda Corpo-ration, and Ringo Trading of China, said they would build a combined cycle gas and steam power station with a final capacity of 1,300MW. The first 450MW unit would cost HK\$2bn (£139m).

Earlier this year Kumagai was awarded the right to develop the Yangpu free port which covers 30 sq km of the island. The cost of development was forecast to be about

aging that the yard's suppliers swap debt for equity. Bank A PLANNED restructuring of creditors, meanwhile, are to stretch repayment times after having debts redenominated in US dollars at appropriate interest rates. The operation pres-ages a general debt restructuring which the finance ministry is now preparing for the whole

economy, easing financial bur-dens on those Polish compa-nies deemed to have a future. Harald Block, of Hansa Treuhand, a Hamburg-based ship-ping line, said: "I'm paying At Szczecin, a new manage-ment team headed by Mr 20-30 per cent less and getting delivery six months earlier than I could have got in Ger-Krzysztof Piotrowski, who was many last year," as his 12,380 dwt container ship, costing about \$18m (£9.7m), slid easily forced to leave the yard in 1985 after having served on its workers' self-management off the slipway into the water. council, returned last year determined to restore the com-The yard is one of Poland's three major shipbuilders, the pany's fortunes. Over twoothers being at Gdansk and thirds of the debt he inherited Gdynia, further east along the came from non-payment by Soviet clients for ships ordered Baltic coast. The general improvement in and built, and the sudden cut

output at Szczecin is moving by the Solidarity government

apace with restructuring envis-aging that the yard's suppliers of the 20 per cent subsidy on ships for western lines ordered in the late 1980s. The Soviet clients who once

took half the yard's output have now disappeared, leaving Szczecin with orders from Germany and the PZM Polish shipping line. The workforce has been moved on to two shifts and away from traditional piece rates. A tightening of delivery schedules by outside suppliers squeezed for custom by Poland's recession has made it possible to plan an efficient assembly timetable.

The pressure to improve delivery times has also come from the 50 per cent or more annual cost of credit, all of which means the yard is on the way to halving its previous ship assembly times. Financial controls are also being tight-ened. Mr Block's container ship has, for example, been built as a partnership between

the yard and the Warsaw-based Polish Development Bank. It has provided guarantees for the German client's down-payment, then held them, only releasing funds to the yard as

and when successive portions of the vessel were completed. Other vessels will be treated as separate financial units, thus avoiding dissipation of funds. The general tightening in efficiency is bringing results without much need for significant capital outlays. capital outlays. At present, the yard is plan-ning to buy several heavy-duty

cranes for \$6m; further capital equipment needs are put by management at \$10m. This should be set against the \$1.3bn worth of orders and options for 53 vessels the yard now has on its books with delivery dates until the end of 1995, and the Zl 800bn worth of vessels being built at the

GEC-Alsthom offshoot wins turbine deal

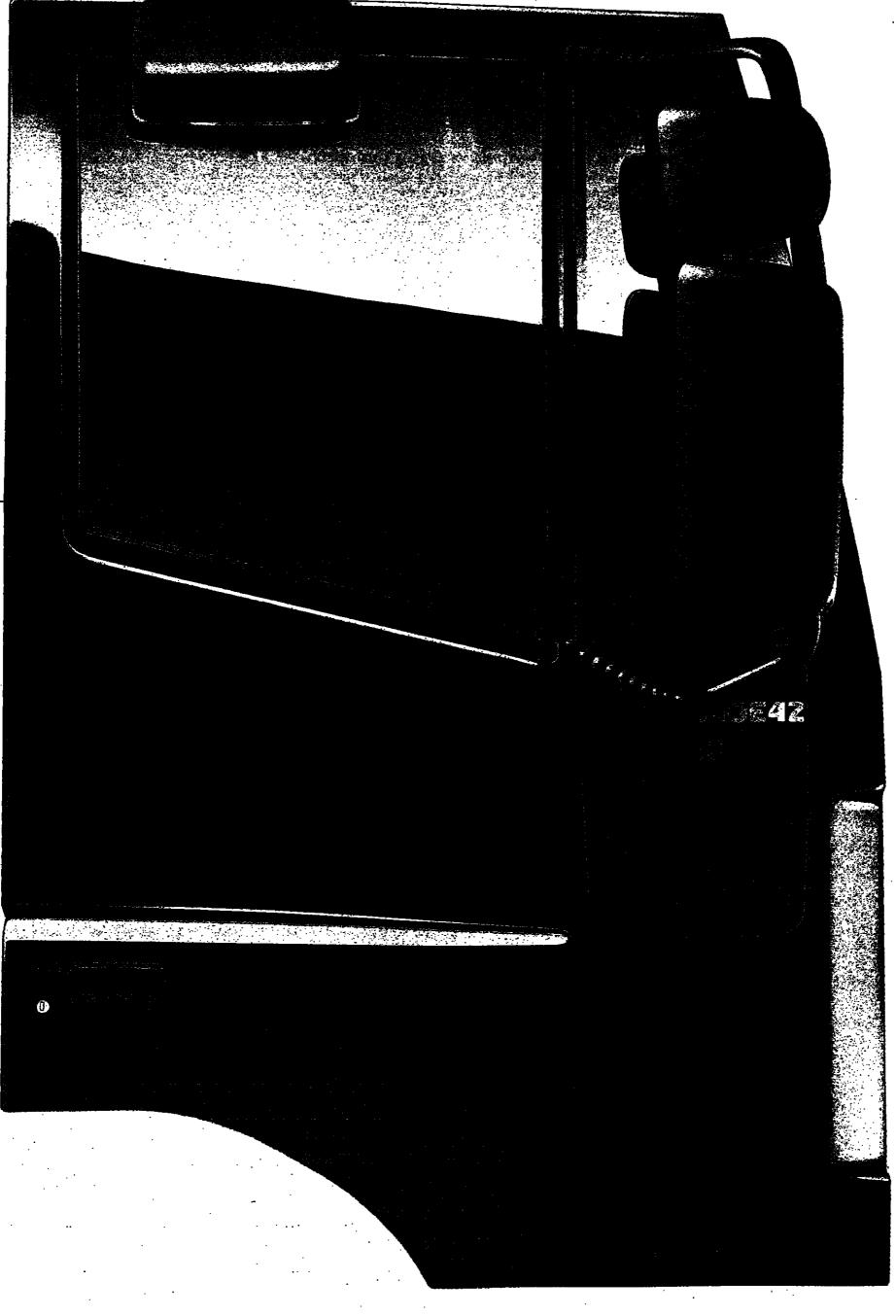
EUROPEAN GAS Turbines (EGT), the subsidiary of the Anglo-French GEC-Alsthom group, has won a £24m order to supply equipment for east-ern Germany's first industrial combined cycle gas turbine plant, Andrew Baxter writes. EGT's German unit, based in Essen, will supply Steag, the

German power company, with three 38MW gas turbine gener-ator sets for a 130MW power station to be commissioned in 1994 at the Leuna chemicals complex near Leipzig.

The project is part of a refur-

bishment programme by the local chemical industry to meet Germany's strict emission rules. EGT has also won a 221m order to supply two gas turbine generator sets total-ling 80MW for a gas turbine station for Abu Dhabi's Water and Electricity Department.

2,400 MILLION POUNDS WENT INTO THIS DOOR.



AND ONE OTHER ESSENTIAL INGREDIENT...

Brazilian

markets

by fears for president

ir trade

in Wagsiyl

Major rejects Thatcher's EC fears

In an acerbic performance in the House of Commons, the prime minister flatly rejected Mrs Thatcher's call for a referendum on the Maastricht

Speaking on the eve of her

Major did little to disguise his tirade when she described Maastricht as a "treaty too far". Mrs Thatcher is expected to continue her onslaught in her first Lords speech on

Many Conservative MPs joined yesterday's concerted attack on their former leader as Mr Major pointedly reminded her that, in 1975, she had quoted approvingly Lord Attlee's judgment that the referendum was "the device of

Latest thinking at the BBC is that the UK service should be

distinct from the World Televi-

sion Service news already

integral part of the six channel

Sky Television package - a venture in which Pearson,

owners of the Financial Times

has a significant stake.

Although the losses of Sky

News have been reduced the

channel is expected to lose

The possibilities being dis-

cussed include turning Sky

News into a joint venture -

the BBC-Sky News - or even

producing the channel from

BBC Television but using the

existing Sky presenters.

The BBC has taken a strate-

gic decision that it has to pro-

tect its two national television

around £13m this year.

Sky News is accepted as an

available in Asia and Africa.

Mr Major responded sharply to a sprinkling of attacks from Tory Euro-sceptics. He underlined repeatedly his determins. tion to ratify the accords on Ruropean political and economic union, stressing that they would reverse the "centralising" trend of the Single European Act - an agreement

signed by Mrs Thatcher. He said that fears of a centralised European state was few people. The reality was: "We are now in a position to begin to turn that tide back

channels and eventually earn

additional finance by getting

libraries of both broadcasters.

Meanwhile, the latest

accounts filed by British Sky

Television show losses of

£759m for the first 37 weeks

following the merger of Sky

and BSB in November 1990.

The company is profitable, although this has been achieved with the writing off

close to £1hn of excess costs in

the two former rivals. The

accounts show that the BSkyB

investors are not expecting sig-

nificant net cash inflows or net

to sideline ourselves when we ter dismissed speculation that have an opportunity of achiev-

Mr Major admitted the Maastricht legislation would not be debated by MPs again until the Danish government had given a clearer indication of its reponse to the rejection of Maastricht by its electorate. That response is expected in the autumn, coinciding with the French referendum. Senior ministers said this

introduction of the legislation before the Edinburgh summit he would resign if the bill was

presidency of the Community which begins tomorrow, would give substance to the concept of subsidiarity enshrined in the Maastricht Treaty. That would involve a review of all areas of RC activity to ensure that the only decisions taken in Brussels were those which could not be effectively taken by

and rebels alike believe that the real

struggle will not come until the

autumn. While Thursday's back-to-

back debates on Europe in the Com-mons and Lords promise some fire-

works - particularly from a newly-en-nobled Baroness Thatcher - an

uncontentious Commons' motion will

As for the autumn offensives, govern-

ment ministers believe an expected

"yes" vote in the French referendum

and Mr John Smith's accession to the

Labour leadership will further

put the Maastricht question on hold.

Wheel and deal: gambling must be ready to meet the challenge of the single European market Breaking a run of bad luck

hit Kuwaiti gamblers, then the recession knocked British confidence, and finally London Clubs, the capital's leading casino group, fell out of favour with the gaming authorities.

In spite of all that, Mr Norman Ward-Jones, whose term as Gaming Board chairman ends tomorrow, believes that casino gaming has held up better than might be expected. "Times are changing, and we

have tried to change with them." Mr Ward-Jones says. "I suppose my main aim has been to preserve the character of British gaming - the club

Mr Ward-Jones's term of office has been generally calm and uneventful, apart from the debacle over London Clubs. which started a year ago with police raids on its Mayfair casi-

The board and the police have lodged objections to renewal of London Clubs' casino licences. No official comment is being made on the matter, pending a magistrates' court hearing set for October. However, after the sudden resignation of the top managers of London Clubs this spring -"in the best interests of the majority of the company's employees" - the outlook has

changed. It may be open to Sir Gordon Booth, new chairman of what is in effect a new company, to apply for a transfer of the

If the police and the Gaming Board chose not to oppose such a transfer, the casinos -which include the Ritz Club in Piccadilly and Les Ambassa-

UCK has been running against the casino on the casino on the casino industry's hopes for better times

deurs in Park Lane - would be

One of the main achievements of Mr Ward-Jones's sixyear term as chairman was to secure an amendment to the Gaming Act to give the board proper control of casinos when they changed ownership.

During the casino scandals at the end of the 1970s and 1980s, a casino in conflict with the authorities could simply try to sell its licences to a new

Now, if 15 per cent of a casino's shares are sold, it is deemed a change in control and the company must seek a fresh certificate of consent.

There have been one or two changes that have helped the gambler. For example, cheques may be consolidated - that is. a player who cashes cheques with the casino and goes on to win money that night may use the winnings to redeem the

r Ward-Jones says: "Obviously casinos have been hurt by the recession, even in the provinces. But it is surprising how well business has held up. "The big money never came from the British, anyway. Overseas players still seem to he coming to London. In some provincial casinos, though the stakes are far less, the Chinese

New legislation is always difficult to promote. An attempt to raise the maximum number of slot machines allowed in a club from two to four failed in the Lords. Mr Ward-Jones has visited

most of the 120 casinos in the country during his term, but has never felt drawn to gambling, beyond the typical Englishman's enthusiasm for

the Derby. His successor is Lady Shirley Littler, who among other things chairs the Department of Health committee inquiring

the was previously direc-Stor-general of the Inde-pendent Broadcasting Authority, which she joined on leaving the Home Office, where she was under-secretary in charge of the immigration and nationality department.

Mr Tom Kavanagh, the new secretary of the board, also comes from the Home Office's immigration department.

The European dimension is likely to play an increasingly important role in the board's affairs. The European Commission is considering proposals to harmonise gambling regulations in the European Community to ensure "a level playing field" for operators and consumers - although the plans are at an early stage.

So far as casinos are concerned, each country's traditional way of doing things is likely to be the prevailing

To meet the challenge of the single European market. Mr Ward-Jones has set up a Gaming Regulators European Forum for gambling authorities in EC states.

MR JOHN MAJOR yesterday scorpfully dismissed Mrs Margaret Thatcher's fears of a European superstate as an unreal nightmare, underlining the depth of his rift with his

THE PRIME MINISTER'S dogged

defence of the government's stance at

the Lisbon summit signalled the open-

ing of a new season of trench warfare

in the Conservative party's internal

wrangling over Europe.

Both in the Commons' chamber and

outside there was clear evidence that

the whips had been at work though

less with the thumb-screws than with

the firm hand on the shoulder.

By Raymond Snoddy

news in the UK.

Premier League.

nels in the UK.

THE BBC is talking to Sky Television about collaboration

over 24-hours a day television

The talks are the latest sign

of growing co-operation

between the BBC and the satel-

lite broadcaster following last

month's successful joint bid for

television rights to the football

Discussions are at an early

stage but both sides believe it

would be foolish to have two

competing satellite news chan-

In February, Sir Michael Checkland, BBC director gen-

eral, made clear that he

wanted to see the corporation

operating a round-the-clock

television news service by next

By Ivo Dawnay,

Euro-sceptics prepare for trench warfare Major and turned their attention instead to Mrs Thatcher. One described Mr Major's reported hint of resignation if the Maastricht terms were not agreed as "ludicrous", he went on to concede that Mrs Margaret Thatcher's

> the top." Another long-time supporter of the former Prime minister argued that a clash of personalities between Mrs Thatcher and Mr Major was not one opponents of Maastricht could

weekend outburst had also been "over

advised to take up gardening," he said.
In the Commons' chamber, it was almost exclusively the old-guard that was prepared to express carefully mod-ulated dissent. Sir Teddy Taylor, the Europe's experience of undemocaratic centralised government to argue the se for a free vote or referendum.

But Mr Major gave him short shrift. firm advocate of the parliamentary system should also be an advocate of ref-

Privately, both government loyalists

BBC in talks with Sky on Computer theft 24-hour news TV network ring identified

> By lan Hamilton Fazey. Northern Correspondent

into satellite through its com-mercial arm BBC Enterprises. PERSONAL computers, fax machines and photocopiers are Later this year the BBC, in a being stolen on an organised joint venture with Thames Television, plans to launch UK basis in northern England to feed shortages in eastern Europe, police believe. Gold, a satellite channel dedicated to programmes from the

Secondhand markets have collapsed in Britain because of price-cutting between makers of new equipment. Greater Manchester police say eastern Europe appears the only place where the returns justify the risks of large-scale crime.

Organised theft of office equipment was identified last year when Bradford police used a computer to search for patterns of crime. They found that £1.57m of expensive office equipment had been stolen in operating profits before 1994. I the city in the previous 12

months. Typical insurance claims after a raid are more than £10,000.

Thieves go to elaborate lengths, often posing as service or removal specialists to raid offices over weekends or holi-

Greater Manchester police have approached Customs and Excise to see if manifests and bills of lading can be checked for stolen computers and other electronic equipment being shipped to eastern Europe.

Thieves are believed to oper ate nationally, using the motorway network to shift sto-len goods. West Yorkshire police said local arrests for office equipment theft were confined to a few cases, where computers were sold cheaply on housing estates for playing

It took courage to stake 2,400 million pounds in the space of a few years on achieving a leading role in the European commercial vehicle market-especially considering that it involved the total rethink of every aspect from basic research and vehicle design to manufacturing methods and logistics. It was

a process which would change the very concept of the road transport vehicle.

COURAGE

And courage was certainly one of the corporate values needed to forge companies from six different countries into a single integrated organisation while retaining dynamism and flexibility at all levels.

But perhaps the most courageous move of all was to look beyond 'off-the-shelf' solutions to a modular design of sub-systems and specialised components allowing each customer to tailor the vehicle in order to maximise his productivity.

Behind these courageous decisions lies a clear vision of the market and its future evolution, a vision which has guided the strategic planning of IVECO and the whole of the FIAT Group. It was essential to the success of a complicated and ambitious industrial project destined to play a major role in the new Europe.

Thank you IVECO. Where you have led, others will follow.



RESEARCH, RESOURCES, RESULTS.



Imro chief quits after criticism on Maxwell

By Norma Cohen, Raymond Snoddy and Allson Smith

MR GEORGE NISSEN. chairman of Imro, the self-regulatory body for the fund management industry, resigned yesterday after widespread criticism of its role in the Maxwell affair.

He said Imro was "open to a share of reproach" but remained adament that much of the criticism of it had been "misplaced".

Mr Charles Nunneley, a director of Imro and deputy chairman of Robert Fleming Holdings, the investment banking group, will act as interim chairman until a successor is appointed.

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Mr Nissen's resignation came ahead of the release later this week of a critical report by the Securities and Investments Board, the City's chief watchdog, on Imro's supervision of Mr Robert Maxwell's

fund management companies. The report is expected to criticise Imro for allowing Bishopsgate Investment Management (BIM), one of Mr Maxwell's fund management companies, to operate under a looser regulatory regime than

most fund managers.
Imro's report to the SIB on its own supervision of the Maxwell companies concluded it could not have barred the companies from operation but conceded it should have supervised them more closely. It also criticised advisers to the Maxwell pension funds for failing to alert regulators to problems they uncovered.

Earlier this month, Mr David Corsan, an Imro board member and former partner at accountants Coopers and Lybrand, announced he would not seek reappointment. Mr Corsan had been a director of the Maxwell Charitable Trust, of which BIM had been a sub-

Mr Frank Field; Labour cochairman of the all-party group of MPs campaigning on behalf of the Maxwell pensioners, applauded Mr Nissen's resignation, saying it reflected a high standard of taking responsibility.

Moves to extend international moratorium suffer double blow



Jan Odin Olavsen, a Norwegian whaler, contemplates his country's decision in Glasgow yesterday to resume whaling

Norway and Iceland snub whaling ban

By James Buxton, Scotlish Correspondent

ATTEMPTS to extend the moratorium on commercial whaling suffered a double blow yesterday when Norway announced it will resume whaling next year and Iceland left the International Whaling Commission (IWC).

Norway's decision to resume killing the minke whale - the smallest of the great whale species – was announced by Mrs Gro Harlem Brundtland, the Norwegian prime minister, in Oslo, as the IWC was holding its annual meeting in Glasgow.

The move was immediately criticised by Mr John Gummer, the UK agriculture secretary as well as by environmentalists and conference delegates. According to some delegates. Russia has also signalled that it might want to resume whale hunting. They said Russia. which ceased commercial whaling in the 1980s, had asked the IWC for a "scientific allocation" of whales which it would be allowed to hunt for research.

Commercial whaling was outlawed in 1986 by the IWC but a legal loophole enables Japan and others to hunt for "scientific research". Over the past few years the

for managing and monitoring a resumed commercial whaling programme, known as the revised management procedure (RPM). The whaling nations hope that this week's conference will adopt the RPM, and thus sanction the hunting of minke whales whose stocks are considered to have recovered in the Antarctic and north-east Atlantic.

But Norway, which adhered to the moratorium in 1987 after threats by the US to ban imports of Norwegian fish, said that if the Commission did not adopt the RPM it would devise its own quota for minke

whales for 1993. Mr Gummer said the world would not "allow us to risk a return to the barbarity of the past. "Whales are an international – not a national – resource. A million or more have been killed this century in Antarctica alone. In a bloody and systematic way, nearly all of the great whale stocks have been hunted down to depleted, or even seriously endangered levels."

He added: "No country that is party to international agreements can act unilaterally." Conservation groups and countries opposed to whaling fear Norway's decision will be followed by Japan and Iceland.

Britain in brief



UK adopts French scheme for homeless

A scheme designed to ease homelessness among young people has been launched in Britain following its success in France.

Backed by Grand Metropolitan, the UK food and drinks group, the so-called Foyer Federation aims to create a network of "foyers", providing young people with a place to live, train and get help with finding jobs under one roof. Shelter, the campaign group

for the homeless, estimates that more than 150,000 under 25-year-olds were homeless at some stage last year. The foyer concept originates from France, where more than 500 centres provide 45,000 bed spaces and training and advice for 100,000 young people. Many French foyers include restaurants which raise revenue and help maintain links between residents and the community.

Consumers still cautious

There is still no sign of a consumer-led recovery, according to a survey of more than 1,000 adults published today by Mintel, the market research organ-

Mintel concluded that a "consumer-driven" recovery, instigated by the government and financial institutions, would be needed. It said the UK population had suffered "its greatest shock since the Second World War", and was "understandably cautious".

Gallaher in legal dispute

Gailaher, the US cigarette manufacturer, is to be sued by a smoker in Northern Ireland with a rare circulatory disor-

the first of its kind in the UK. is expected to go before the Northern Ireland High Court in 1994, Mr John Dean, 37, from Ballywalter, Co Down, suffers from Beurger's Disease which causes the veins and arteries to close.

Director of Kleinwort dies

Mr Kenneth Morton, finance director of Kleinwort Benson Group, has died according to a statement released by the London-based merchant bank.

It gave no further details but said Mr Morton was also a nonexecutive director of Asda Group, the retail group and South West Water.

Mint issues

European coin

The Royal Mint has issued

formed by the completion of

the single market in 1993.

Twelve chairs are depicted

Lending by the nine biggest

commercial banks has remained subdued, according

to figures supporting theories that the economy is still some

The British Bankers Associa-

tion, which released the statis-

way from a strong uplift.

around the table.

Bank lending

remains slow

Businesses lack Tec voice

Industry inspectors.

Ramsden faces

The Serious Fraud Office's

prosecution of Mr Terry Rams-

den, former chairman of Glen

International, an investment firm which collapsed in 1987

with losses of £142m, has been

transferred from City of Lon-

don magistrates court to the

He faces 22 charges, includ-

ing fraudulent trading, obtain-

ing property by deception, dis-

honestly inducing creditors to

wait for payment, false

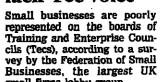
accounting, making deceptive statements to investors and

making faise statements to

Department of Trade and

Central Criminal Court.

court hearing



Businesses, the largest UK small firms lobby group. Only nine of the Tecs which responded to the survey had a good spread of hoard members from the small firms sector while 37 had inadequate small business representation, the survey showed. Sixty three of the 82 English and Welsh Tecs

35,000 new 50p gold coins to commemorate Britain's presitook part in the survey. With 97 per cent of all busidency of the European Comnesses employing fewer than mission. The gold version 20 people a strong case could costs £375 and weighs 26.32 be made for most of Tec board grammes. The design depicts seats intended for employers to the 12 EC capitals as stars on a go to small businesses, the fedconference table. The lines eration said. represent the national links

New Channel ferry planned

A high-speed cross-Channel ferry service will link the south coast resort of Brighton with Dieppe on the Normandy coast from next month.

The service is being launched on July 18 by Advanced Channel Express, a newly-formed subsidiary of Constructions Méchaniques de Normandie, the French military shipbuilder. Advanced Channel Express will operate the service with a 200-seat cushion-assisted catamaran a cross between a hovercraft and a catamaran, capable of speeds up to 40 knots.

IWC, to which 37 countries Industry attacks electricity pricing

By Juliet Sychrava

LARGE British companies including GKN and Blue Circle have joined ICI in its attack on the government over the price

of electricity. The Major Energy Users Council, renewed its campaign for lower electricity prices for industry, by meeting Mr Tim Eggar, the energy minister, vesterday.

The meeting follows a state-

ment by ICI, which yesterday said its important chlor-alkali business on Merseyside could not survive without electricity price cuts.

Both ICI and the Major Energy Users say UK electricity prices make British industry uncompetitive in Europe. ICI said the government must move very quickly to set-

the the electricity price row.
"We are losing business, it's an immediate problem," said

Mr Bryan Bulloch, ICI's power services manager for the chloralkali business. The business, which uses as

much electricity as the city of Liverpool, has seen its electricity bill - which is about 70 per cent of its variable costs - rise 35 per cent since electricity privatisation two years ago.

Before privatisation, ICI and other big electricity consumers paid a much lower bulk tariff, under a government scheme known as QUICS. Mr John Baker, chief executive of National Power, the generator which supplies the bulk of electricity sold in the pool or wholesale market, said his company had "stood on its

head" to try to help ICL
"Sadly, it can't be done without cross-subsidy and that's absolutely ruled out," he said. It was no cheaper for a generator to supply a very large user than a small user, he claimed.





Opencast coal mining scheme

Barclays' private banker plans to stay put

its private banking presence in the UK is underscored by the arrival of Michael Tomalin as managing director of the newly structured private banking division, replacing Alan Hogg, former head of international private banking, who is posted

to Barclays Northern Region. Tomalin, 45, has moved at considerable speed round the Barclays group — Barbados, Hong Kong, New Zealand. Tokyo and back to London (as head of financial institutions) within the past 12 years. "Yes, I have flitted around a bit, but I now hope to stay put for some considerable while. As a private banker you should grow grey with your clients."

Martin Chick, previously

Publications, has moved to

become managing director of

Rococo, a growing publishing

Having helped take the circulation of Flyer from 0 to

35.000 in just over two and a

monthly from Insider

based in Islington.

publisher of Flyer, an aviation



of international private banking, had little time to grow grey companionably; he was transferred to become corporate director of the northern

half years, Chick's new job

is to build the Rococo business,

centred around the publication of annuals principally in the

sporting field, towards the goal

of a stock market flotation in

a few years. Rococo is putting

together the official review

of the Barcelona Olympics,

agreement with the Test and

County Cricket Board for its

Chick describes his two

years with Edinburgh-based

Insider as "a rest because of

(in that City)". Clearing up

after a break-in at Rococo's

maintained he was "delighted

to be back in the thick of it".

■ Richard Jonas has become

on the retirement of Rafe

■ Shirley Powell, formerly

AVCO TRUST, has been

head of human resources at

appointed personnel & training

senior partner of CLUTTONS

premises last week, he

the incredibly slow pace of life

and has just signed an

major publications.

region after two and a half years on international private banking. "He is an extremely strong commercial banker and comes from that part of the world," explains Tomalin.

The division has been renamed - dropping the "international" - to reflect ambitions of building the UK end of what has hitherto been very much a cross-frontier operation. Tomalin sees private banking - a concept much trumpeted in the 1980s that is still adapting to the leaner 1990s - as the provision of "corporate finance for pri-vate individuals". Hinting that the bank intends to aim its service further up-market than are some of its clearing bank competitors, Tomalin will not

director at HAPPY EATER

RESTAURANTS, part of Forte.

■ Gary Unsworth, director and

founder of Nichols Foods, has

been appointed to the board of the parent, J N NICHOLS

■ David Davis is appointed

Robert H Lowe.

Malcolm Bruce has been

manufacturing; he moves from

promoted to director-in-charge

of RACAL-DECCA SERVICE.

■ Ephraim Brasam has been

appointed chairman of ACSIS GROUP.

chairman of the South East

Electricity Generating Board,

has been appointed executive

chairman of POLYMETERS

■ Bob Peddie, previously

Electricity Board and a

member of the Central

RESPONSE

INTERNATIONAL.

PALMA's director with responsibility for group

■ Graham Andrews, company secretary of BUTTE MINING,

has also been appointed

finance director.

(VIMTO).

set a minimum net worth for prospective purchasers of a

Savile Row suit."

He sees his job as "creating a honeypot" to encourage existing wealthy clients to put more of their assets with the bank, as well as attracting new money. "And that is done by the quality not of our ads or livery but by the quality of the service," he says after a month with his feet under the desk.

■ John Cotton is the new director of personnel for Barclays, succeeding Bill Gordon, recently appointed managing director of the banking division. Cotton was previously regional director covering south west London.

From Drambuie

Peter Shakeshaft, who left the

privately-owned Drambule

company in February after an unexpectedly brief stay, has resurfaced. He has bought Bry-

ant of Scotland, a small high

quality knitwear company,

from the receivers Ernst & Young, and plans to develop it. Shakeshaft, 44, a Glaswe-

gian, was a director and divi-

sional chief executive with

ohn Waddington before join-

ing Drambuie in Edinburgh in late 1990. But after making one

acquisition with a view to

diversification, little was heard

of him until news leaked out of

his resignation, apparently

because he found Drambuie

and exports 90 per cent of its output. It went into receiver-

ship in April 18 months after a

management buyout from

Bryant employs 131 people

resistant to change.

Laura Ashley.

to sweaters

received a DPhil from the University of Liverpool for his early research in mathematics. McCutcheon points out that the work of actuaries is not limited to the insurance and

■ Mark Kettle has been appointed a director of LLOYD THOMPSON Ltd. ■ Gerhard Kurz, president of Mobil Shipping and Transportation, has been elected chairman of the executive committee of the OIL COMPANIES INTERNATIONAL MARINE

FORUM. ■ David Hughff has been appointed a director of SMITH & PINCHING.



The Faculty of Actuaries in Scotland, the professional sociation whose senior members run the top Scottish life insurance companies, has elected an academic as its head for the first time in its 136-year history. John McCutcheon, professor of Department of Actuarial Math-ematics and Statistics at Heri-

ct-Watt University in Edinburgh, has been a fellow of the Faculty since 1965. McCutcheon graduated from St John's College, Cambridge, after reading mathematics and

pensions industries; in the First World War they helped calculate the likely position of German mines in the path of

A&DG were selected for the

neering is responsible for winning more than two million tonnes of coal by opencast methods at the two sites. At Nadins, Taylor Woodrow

is undertaking a six-year programme to extract coal and prepare the 128-hectare site for industrial and leisure develop-

The work is part of a £35m contract awarded to Taylor Birtley's contract is in two major parts. The first is the Woodrow by British Coal Opencast, covering extensive design, supply and installation mining, civil engineering and restoration work at Nadins and of the washery, a twin plant system consisting of two Birat neighbouring High Cross, tley Tornado dense-medium cyclone plants to process coal

part of the contract will be to reclaim coal-tip reserves.

The second part, valued at £100,000, is a management contract for the plant peripherals, including the washery feed, handling of processed coal, fines and discard.

A raw coal section allied to the open-cast mining will comprise reception area, crushing, screening and a stocking-out system utilising a Didcot tube. It is anticipated that the plant will be commissioned and in operation by mid-July.

Taylor Woodrow Civil Engi-Coping with water supply problems

The Isles of Scilly is set to become the first UK local authority to buy a desalination plant to beat the drought in the south of England.

Taylor Woodrow's materials handling specialist, BIRTLEY ENGINEERING, is to set up

two modular coal preparation

systems for a new open-cast

mining operation at the former

Nadins colliers at Cadley Hill,

near Burton-on-Trent.

The island's council has agreed to spend nearly £200,000 on a high technology water-making system similar to one used by British troops in the Gulf War.

The plant will be supplied in five weeks by a Scottish company, WEIR WESTGARTH, which has also made desalination equipment for the Chan-

It will use reverse osmosis technology to convert seawater taken from beach wells into drinking water, and is designed to produce 50,000 gallons a day - about two-fifths of the island's peak summertime

The extra water would supplement supplies from under-ground boreholes and should avoid rationing on the island, whose 1,500 population trebles in August.

The council decided to buy the plant because its natural supply of water from wells has been drying up over the last five years due to dry winters

and lack of rainfall. The desalinated water will be blended with well water to reduce nitrate levels, which are presently higher than



Architectural practice A&DG (ARCHITECTURE & DESIGN GROUP) has been awarded the design contract for one of CrossRail's two City gateway stations which will be sited at Moorgate.

This commission will be the first significant project undertaken by the practice following the completion of its designs at Liverpool Street Station and the restructuring of the group from a British Rail in-house architectural unit to a largely independent stand-alone prac-

Moorgate project from a ninestrong list of invited practices. The practice now joins an architectural CrossRail line-up which so far includes Alsop & Stormer at Paddington and Ralph Erskine with BDP who will jointly be looking at all internal platform and tunnel

A&DG will for an initial 12week period be producing conceptual feasibility studies for both the internal design of the ticket hall and possible options of ensuring that the CrossRail has a distinctive public image at street level.

The civil engineering team for the project will be appointed later in order to give the architects a creative breathing space

Moorgate Underground Station currently suffers from having three separate entrances with no distinguishable main entrance or sense of identity. A&DG has been asked to look at ways in which the entire site can be reconciled - a task which is complicated by the existence of some listed buildings and the conditional planning approval for the redevelopment of Moor House.

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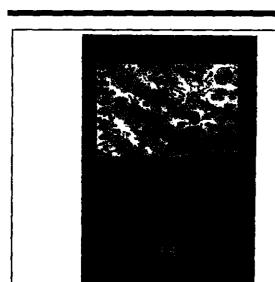
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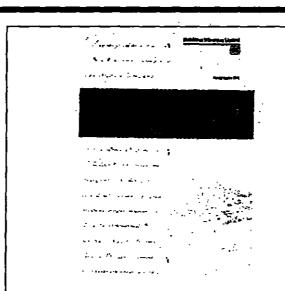


The Wharf (Holdings) Limited

The Wharf (Holdings) Limited is a conglomerate with two core businesses: property which embraces investment property and botels; and infrastructure which includes terminals, transport and communications. For 1991, annualized turnover exceeded US\$405 million and group profit exceeded US\$206 million. As at 31st December 1991, Wharf's assets were valued at US\$4.65 billion. The group's investment property portfolio, which stands at 5 million sq.ft., will double by 1994. The Company has been in operation since 1886 and is one of the oldest in Hong Kong, its vision of Hong Kong as a catalyst for economic development in Southern China is encapsulated in the concept of "Hong Kong Plus" which underpins group strategy for the future, and is published in book and video form.

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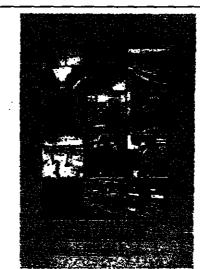
SERVICE SERVICE SERVICE SERVICES SERVIC



Hutchison Whampoa Ltd. Based in Hong Kong, Hutchison Whampon is a diversified, international corporation. In 1992, profit before extraordinary items amounted to US\$426 million. Part of the Li Ka-shing Group. Hutchison has five core divisions: property: container terminals; retailing; selecommunications and

divisions: property; container terminals; retaining; telecommunications and media; and energy, finance and investment.

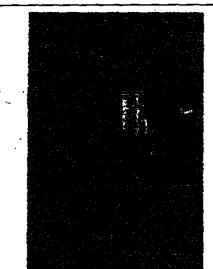
Group subsidiaries and associates include Hongkong International Terminals, Park'N Shop supermarkets. Hutchison Paging, Hongkong Electric, and STAR TV. In Britain the Group owns the Port of Felixstowe and is also extensively involved in mobile telecommunications through Hutchison Telecommunications (UK).



Dah Sing Bank

Dah Sing Bank

Dah Sing Bank was locally incorporated in 1947. In 1987, the Bank acquired Hongkong Industrial & Commercial Bank and was subsequently restructured to become a wholly-owned subsidiary of Dah Sing Financial Holdings Ltd., whose shares are listed in the Hong Kong Stock Exchange. The Bank now operates 34 branches in Hong Kong and one branch in San Francisco, with its principal activities in lending, deposit taking, foreign exchange and capital market trading and other financial related services, such as property apency, insurance agency services and nominee custodian services. Dah Sing Life Assurance Company Ltd., the Group's Bermudian subsidiary, has since 1990 carried on long term insurance business in Hong Kong.

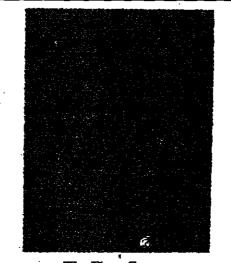


Overseas Union Bank Limited (OUB) With a paid-up capital of some \$\$310.3 million, shareholders' funds of \$\$926 million and total group assets amounting to over \$\$15.6 billion in 1991. OUB is one of the largest commercial banks in Singapore. The Bank provides a comprehensive range of banking services to meet the needs of individual and corporate customers via its 38 branches, including those of the wholly-owned subsidiary, International Bank of Singapore Ltd.

Supported by an international network of 30 offices and 95 correspondent banks and its established track record and experience, particularly in the Asia Pacific region, the Bank is poised to help clients maximise business opportunities.



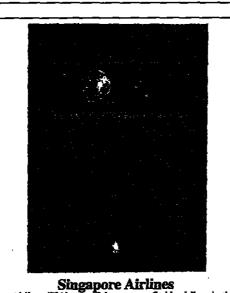
Lippobank,
Lippobank, established in 1948, is one of Indonesia's leading commercial banks. Among publicly-listed banks it has the largest network of all, with more than 200 branches strategically positioned throughout the conntry. As part of the Lippo Group of companies, it has subsidiaries and financial services affiliates in Hong Kong, Singapore, Taiwan, Thailand, Australia and California - and either directly or via the Lippo Group, joint venture relationships in Indonesia with eminent banking manes such as Tokai Bank, Daiwa Bank, Long Term Credi Bank of Japan, Bangue Nationale de Paris and Bankers Trust. The shares of Lippobank, legally known as PT Lippo Bank, are actively traded on the Jakarta Stock Exchange.



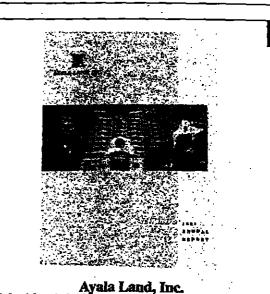
The Hero Group
PT Hero Supermarkets is indonesia's largest food and beverage retailer, with
assets of over US\$ 100 million, 8000 employees and outlets in several cities

sases of over USA (10 million, 8000 employees and outlets in several cities throughout the archipetago.

The Company retained its position as the market leader in the food retail industry with over 40% market share, and achieved an unprecedented profit after tax for the year ended December 31, 1991 of US\$ 7.1 million, an increase of 57% over the previous year. As the food retail industry is relatively recession proof, the management expects excellent growth prospects for this sector. For this reason, the Company plans to consolidate its position even further, by opening 7 new stores during 1992, and increasing staff strength by 20%.



Singapore Airlines (SIA), one of the most profitable airlines in the world, has a rouse network which covers 69 cities in 40 commiss. The average age of its aircraft is around 5 years, making SIA's fleet one of the most modern among major international carriers. In the financial year ended 31 March 1992, the SIA Group's operating profit rose 2.6 per cent to SS976 million, up SS25 million from the year before. Group profit after tax and minority interests went up SS15 million or 1.7 per cent to SS928 million. Innovative product and service enhancements, combined with an ongoing fleet renewal programme and investment in new technology, custure that the Airline will remain well positioned to face the competitive years ahead.



Ayala Land, Inc., the leading property developer in the Philippines, was publicly listed in July 1991. It is primarily engaged in the development and sale of large-scale, multi-use and integrated communities, which began with the transformation of Makati, a MetroManila suburb, from hectares of raw land into the Philippines' premier financial and business district. Its product lines consist of residential, office and industrial land; shopping centers; high-rise buildings; and hotels.

The Company's 1991 net asset value was placed at P61 billion or US\$ 2.3 bilbintomics; and notes.

The Company's (99) net asset value was placed at P61 billion or US\$ 2.3 bil-lion. Its total market capitalization of about P51 billion or US\$ 1.9 billion makes it the largest listed Philippine real property stock.

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Britain's small firms' minister is keen to make the most of existing

enterprise networks. Charles Batchelor reports

How to help yourself

nlike Belgian small businesses, which have their own Ministry for the Middle Classes, Britain's small firms must make do with a junior minister at the Department

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Sales 1 - July 183

of Trade and Industry (DTI). But just two months into her new job, Baroness Denton, the first woman to hold the small firms' portfolio, has already impressed business lobbyists with her practical approach to the issues. Unlike her immediate predecessors, Baroness Denton has a business background. She spent much of her career in marketing in the motor industry followed by five years as deputy chairman of the Black Coun-

try Development Corporation. Not that any radical change in government policies towards small firms seems imminent. Concessions to small businesses in the shape of subsidised loans or other special programmes would have to be paid for by loading the cost on to other businesses. "I am not sure that either money or legislation is what small business needs," she says.

The baroness is no more willing than her predecessors to give way to the small firms' lobby for changes in the law to overcome the problem of late payments.

She has been writing to the chairmen of selected large companies some of whom sit with her in the House of Lords - urging them to pay more speedily. But she believes ew areas of business can have received quite the

ture we have of small firms. .

A wide-ranging survey of the sec-

tor has now been completed by

The State of British Enterprise*

provides the first comprehensive

overview of Britain's small firms

since the Bolton Committee Report

The study, which will be

launched at a one-day conference

in Cambridge today provides some unexpected insights into the small

firms' community while at the

same time confirming some of the

conclusions reached by earlier

The typical business leader was

aged between 45 and 49 years and had headed the business for eight

years at the time of the survey. The

typical company board was com-

posed of three directors, one of whom had a degree or professional

On average, businesses made a

pre-tax profit of 7.5 per cent of turn-

21 years ago, its authors claim.

Cambridge University's Small Busi-

Charles Batchelor.

ness Research Centre.

research.

degree of attention over the past decade as that accorded to the small businesses could do more to solve the problem themselves, by tightening up on the terms in their contracts and complaining more loudly if customers delay.

The British government is anyway waiting to see what proposals

on late payments come from the European Commission, which has been working on this issue for more As part of a programme to get to know the small business sector, Baroness Denton has been holding

talks with the banks, who have been criticised for their high-handed attitudes. "I have no illusion about the fact that the banks will remain the chief source of finance for small business," she But they may have make do with-

out the protection of the govern-ment's Loan Guarantee Scheme, which has been under review. The banks regard loans made under the scheme as last resort lending and in the present economic climate, many to good quality businesses, the baroness notes. "The scheme started in 1981, which is not a bad life. The climate now is very different to the one in which it was started. There should be evolutionary change going on.

The main thrust of the government's small firms policy appears to be towards getting the best value from partnerships: between small businesses and large; between business support networks such as the Training and Enterprise Councils (Tecs) and the chambers of commerce and small firms; and between academic institutions, including schools, and

"How can we transfer wealth not just finance but knowledge from large to small companies?" Baroness Denton asks, Large companies could make unused space on their in-house training schemes available to small businesses or

firms at weekends, she suggests. This marks a continuation of the direction which policy has taken in recent months. Two initiatives were a pilot scheme run by five local enterprise agencies to establish 'marriage bureaux" to bring private

investors and entrepreneurs

together and a scheme to help trade

associations develop ways of over-

coming the problem of the slow pay-

open their training centres to small

ment of debts. The new small firms' minister also wants business organisations such as the Tecs and the chambers to play a greater role in helping businesses in trouble, "I am concerned that we are losing companies which are trading profitably, Banks might be persuaded to let these organisations help businesses

rushing to call in the receiver. Baroness Denton believes there is scope for the Tecs to do more to develop their enterprise role alongside their more generously funded

sort out their problems instead of

responsibility for training. It should also be possible for the DTI's regional offices to make more use of

their industry knowledge, she says. It remains to be seen whether this hands-off approach, persuading a myriad of intermediary agencies to work more effectively, will prove effective. Small business owners themselves often prefer to work with independent organisations rather than those which they see as representing the heavy hand of gov-ernment. But making the spark of enterprise travel along this network may need a more obvious and more generously-funded commitment from government

And even if this issue can be tackled, Baroness Denton faces a problem which dogs all small firms' ministers. Many of the decisions which most closely affect small firms, on interest rates, taxes and social security charges, are taken in other departments - the Treasury or Social Services. Over these she can have little influence.



Microscope put on small business culture

small business and its owner writes for enterprises employing fewer Surprisingly, for all this scrutiny, than 10 people, fast growing busi-nesses and those in the services large gaps still remain in the plc-

Among the areas covered by the

researchers were:

Markets and competition Most of the businesses surveyed depended on a relatively small number of customers - a factor which may explain their reluctance to take a tougher line on the late payment of debts - and had few competitors.

More than 70 per cent said they did not regard overseas competition as a serious threat.

Business owners ranked "personal attention to client needs" as the most important competitive factor followed by an established reputation, specialised expertise and product quality.

They put a low priority on product design, cost advantage and marketing, while price was given a middle rating.

Collaboration agreements were common with nearly one third of enterprises having agreed formal or over, though this figure was higher informal partnerships with other

How businesses are set up

MBO-Merger start up

Growth objectives and

have been launched.

Membership of business organisations

CBC 5.6 114 essociation Professional 24.8 503

organisations, mainly suppliers or customers.

constraints

The availability and cost of finance remained the most serious constraint despite the range of government and bank schemes which A lack of marketing, sales and

management skills and a shortage of skilled labour were also barriers to growth, indicating a need for

more action by Training and Enter-

prise Councils and the government. Most firms - 64 per cent - said they wanted to grow moderately over the next three years but 23 per cent planned substantial growth. This suggests that the small firms' sector has considerable potential

despite the recession. Many of the companies used out-

side advisers, with a strong link apparent between the amount of external advice taken and the rate of growth of the business.

Tax and financial management was the most common area in which outside advice was used (62 per cent of firms) followed by computer services (48 per cent) and marketing and business strategy (30 per cent).

Profitability and finance Profit margins had declined over the previous three years, particularly when interest payments were taken into account.

Despite their having identified raising finance as their main constraint, two-thirds of the businesses surveyed had sought additional finance in the previous three years and most had found it.

Banks were the most important source of finance but hire purchase and leasing also played a significant role.

There was some evidence that businesses were diversifying their sources of finance.

Fewer depended exclusively on overdrafts and greater use was being made of fixed interest bor-

Acquisitions About one-fifth of the businesses surveyed had acquired one or more firms in the previous five years and

between them, the total number of acquisitions amounted to 600. The main motives were to cap-

ture market share, to diversify and to achieve economies of scale. One in five had also been the target of a bid approach, usually from a larger company, though most were against being acquired

Assessment of government policy

in the short-term.

Nearly one-third of the firms considered they had received no help from government policy over the past decade. The way the government had

conducted interest rate policy was seen as particularly harmful. Lower taxes and improved incentives to invest were perceived as the most beneficial policy initia-

tives which government could take. The particular value of the Cambridge research lies in the number of enterprises questioned - more than 2,000 in both manufacturing and service sectors from throughout Britain - and the opportunity tt provided to impose a common format on questions over a wide range of business issues.

The research covered businesses which employed up to 500 people although half employed between 10

Half of the enterprises had been formed during the 1980s while 28 per cent had been set up before

Densely packed with graphs and tables and with a text which makes no concessions to the casual reader, The State of British Enterprise is more a work of reference than a book to be read for its narrative thread.

It should provide a valuable source of material for organisations which provide services to business and policy-makers in both the private and public sectors.

*Small Business Research Centre, Cambridge University, Department of Applied Economics, Austin Robinson Building, Sidgwick Avenue, Cambridge CB3 9DE. 87 pages. Price

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Interested parties should contact Mr J G Pike, Stephenson Harwood, One St Paul's Churchyard, London EC4M 8SH, Telephone 071 329 4422, who is instructed to act as a confidential intermediary and not to disclose identities without authorisation.

MANUFACTURING COMPANY WANTED Established manufacturing company seeks business with own branded niche product.

Minimum T/O £500K.

Receiverships considered.

es telephone George Rolls or Stuar tham on 0403 784671 or in writing to Box No. A 587, Francial Times, Oce Southwesk Heidge, Loadon SE1 9HL WOODCON PRODUCTS LIMITED

PRECISION MACHINING A Diversified West Midland Group is seeking to acquire a Precision Machining Company. Preferably located in the Midlands region. All replies will be discreetly acknowledged and treated in the strictest confid Please reply to Box A4102, Financial Times, One Southwark Bridge, London SE1 9HL

WANTED For Merger/Acquisition - Comp in the MEDICAL DISTRIBUTION MANUFACTURING MARKET for Hospital Products. Tumove

Reply to City & Provincial, 43 Ques Anne Street, London W1M 9FA

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Pic wishes to acquire a printing, pre-print or a publishing related business with good growth or recovery prospects. All replies, which will be in the strictest confidence to Box A4092, Financial Times, One Southwark Beidge, London SE1 9HL

AGENCY BUYER

London-based International Recruitment organisation seeks to purchase a computer contracting agency. Principals only. Apply in writing (quoting Ref. 101C) to: Mr. S. Govey, Touche Ross & Co, Hill House,

1 Little New Street, London EC4A 3TR

WANTED U.K. LIFE INSURANCE COMPANY shell or trading.

Initial contact through: Write to Box A4112, London SE1 9HL

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MEXICO - USA - CANADA British President of leading Mexican consultancy will be in the UK July 11 – August 6. If you would like to discuss any plans you have to enter this market or to prove your current operations and wish to take adventage of the tre ies in Mexico would Principals only please contact either.

Mr. Peter Coz (UK) on 0923 255111 Mr. D.D.C. Jones on 010 525 202 \$8 26 Eux 010 525 520 18 99

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Can offer well established infrastructure in Zurich/Zug (Switzerland) with marketing, sales and administration capabilities for medium sized compa

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Ross

The Joint Administrative Receivers, Lindsay Kennedy Denney and John Wilson, offer for sale the business and assets of this produce handling equipment manufacturer.

Manufacturer of wide range of specialised equipment including Automated Box Filling and Grading Systems.

G W Engineering Limited

☐ General Fabrication Workshop.

☐ Strong established customer base. D. Possibility of acquiring a modern detached factory unit of approximately 4,200 sq ft - freehold.

For further particulars please contact Lindsay Denney, the Joint Administrative Receiver, or Karen Willis at the address below.

1 Woodborough Road, Nottingham NGI 3FG. Tel: 0602 500511. Fax: 0602 590979.

(In Administrative Receivership)

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20 Hanover Square London W1R 0AH

RIVERSIDE DOVELEYS LIMITED (IN ADMINISTRATIVE RECEIVERSHIP)

The Joint Administrative Receivers offer for sale the assets of the above company which include:

* A partially refurbished Victorian country house, including approximately 108 acres, situated on the banks of the River Dove near Ashbourne, Staffordshire. Despite its rural setting, the estate is close to large scale JCB and Toyota production facilities and the Alton Towers leisure

 Planning permission for the development of an 18 hole golf course and a luxury hotel on the

* Adjoining stables, workshop, greenhouse and various outbuildings, including ten houses

* Excellent landscaped gardens * A quantity of high quality furniture and fittings.

For further information please contact: James Gleave or Andrew Scholefield, Arthur Andersen,

Bank House, 9 Charlotte Street,

Manchester M1 4EU. Tel: 061-200 0302 Fax: 061-200 0343

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Accountants in England and Wales to carry on investment business.



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Residential Property Developer Welbourn, Lincolnshire

Robert Atkin Developments Limited (In Receivership) is engaged in a number of residential and commercial developments mainly in Lincolnshire. (6/₅₈)

 4 sites with 21 part finished houses and planning permission for a further 45 units.

• 5 acres of freehold residential building land in Lincolnshire • Planning permission for a 61 bed

nursing home 1.2 acres of freehold land at Cleethorpes Freehold Head Office building at

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timeshare properties in Spain. For further details contact the Joint Administrative Receivers, Scott Barnes or Richard Betts, Grant Thornton, Grant Of Thornton House, Melton Street, London

Tel:071-383 5100 Fax:071-383 4077 Or contact Matthew Molynoux on site at

Grant Thornton

BUSINESS WANTED

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◆ 3 function rooms

♦ 120 cover restaurant/public bar Staff accommodation

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> Grimley JR Eve 0272-277778

Further information and a brochure may be obtained from Robert Belcher, Grimley J R Eve, Kingsons House, Grove Avenue, Queen Square, Bristol BS1 4QT. Tel: 0272-277778. Fax: 0272 260607.

STOY HAYWARD #Harwath

s and Business Advisers A member of Horwith Intern Authorised by the Institute of Chartered Accountants n England and Wales to carry on investment busines Oakfield House, Oakfield Grove, Clifton, Bristol BS82BN.



The Gold House

The Joint Administrative Receivers offer for sale as a going concern the business and assets of this well established jewellery retailers.

♦ 10 valuable leasehold sites in Yorkshire ♦ Typical jewellery fixtures and fittings in

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♦ Goodwill

♦ Turnover approximately £2m

For further details please contact the Joint Administrative Receiver, Peter Powell or Gary Sturgess at Stoy Hayward, Foxhall Lodge, Gregory Boulevard, Nottingham NG7 6LH. Tel: 0602 626578. Fax: 0602 691043.

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• Restaurant (35 seats) and Bistro

• Netturnover \$542,840 (y/e 30.4.92) For a copy of the sale brochure contact John Sheppard of the Receivers' agents Messers Robert Barry & Co., 7 Upper Grosvenor Street, Mayfair, London, W1X 9PA Tel:071-491 3026 Fax:071-629 9373

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of The Kiddi Group PLC offer the

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Interested parties should please

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Receivers quoting reference: L3619

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Limited

(In Administrative Receivership)

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Operating from freehold premises of

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by The institute of Chartered Accountants in England and Wales to carry on investment business.

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For further information please contact The Joint Administrative Receivers:

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186 CBy Road, London ECTV 2NU
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hand furniture retailers based in South London. Turnover to

31st march 1992 was approximately £635,000 with substantial

nct assets. If you are interested please contact Neil Ritchie,
Andrew Grieve or David Nisbet at HALPERN AND

WOOLF, 301-305, Euston Road, London NW1 3SS -

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47' frontage to busy road.

Plant and Machinery

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strong order book.

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Recentiv established fashion lewellery franchise business

142 franchise areas of which 32 have been sold or agreed

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INTERNATIONAL TENDER NR 001/92 OBJECT: Contracting the services of a Goods Forwarding Agent,

RECEIPT OF DOCUMENTATION AND PROPOSALS: 4 PM on the 16th July 1992, at the head office of the Brazilian Aeronautical Commission in Europe, 16 Great James Street Holborn, London WC1N 3DP, England. INFORMATION AND REQUIREMENTS CAN BE

OBTAINED IN THE UNITED KINGDOM: Brazilian Aeronautical Commission in Europe Purchasing Department

16, Great James Street London WC1N 3DP

6 July 1992 at 10.30 a.m. for the purpose of

SOUTHERNHAY LIMITED
NOTICE IS HERREY GIVEN, persuant to
section 48(2) of the less/suncy Act 1986, that a
moving of its suppressed creditant of the abovenamed computy will be held soften Leicester &
County Counter of Commerce, 4-5 New Store,
Leicester on 16 July 1982 at 10 Au — Au — Au

Leicoster on 10 July 1992 at 10.30 am for the purpose of having Isid bufore it a copy of the suport proposed by the administrative societies under action 48 of the seid Act. The meeting

under section 48 of the said Act. The meeting may, if it thicks fit, establish a commitme to exercise the functions conferred on creditors' commitmes by or under the Act. Creditors are only entitled to vote if: they have delivered to me at Corf. Crelly, Abacus Honse, 32 Prior Lane, Leineste LEI SRA, no later than moon on 9 July 1992, written ristails of the debts they claim to be due to them from the company, and the claim has been they admitted under the provisions of Rule Sun 1 of the hardwarp Rules 1986; and then has been ledged with me any promy which the confiner intends to be used on his or her behelf. Please note that the original proxy signed by or on behelf of the creditor must be indiged at the address mentioned; so her behelf, the original proxy signed by or on behelf of the creditor must be indiged at the address mentioned; shortcopies (including function) and tot acceptable.

topins) but not ecospable. Dend this 25th day of June 1992. L. Robert Belley, John Adadehantive Rossiver

Tel. 071-831 8136/405 5062

THE PROCUREMENT COMMISSION

LEGAL NOTICES COMPANY NOTICES

PAN HOLDING S.A. LUXEMBOURG

Adventionment of croothers' meeting under Section 48(2) of the local wancy Act 1966 Company No. 2447442 Registered in England and Wales B S RUSSELL LIMITED NOTICE IS HEREBY GIVEN, pursuant to Section 48(2) of the lead-sector Act 1986, that a meeting of the unsecond creditions of the abovenamed company will be held at: Crebard House, 10 Aftern Pisce, Maidstone, Kent ME14 502 on 6 July 1992 at 10.30 a.m. for the purposes of

Notice is hereby given that Pan Holdin S.A. has declared a dividend of US\$9,50 per share of \$200 for the y 1991 payable as from 1 July 1992. The dividend will be payable again Coapan No. 57 from bourer shares of 10 Albien Place, Maidenee, Kent MEIA SIZ. on 6 July 1992 at 10.30 a.m. for the purpose of having laid before it a copy of the separate purpose of having laid before it a copy of the separate purposed by the Administrative Roccioers under Socioes 48 of the said Ast. The meeting may, if a thinks IR, contablish a committee to concrise the functions conference on evolutions committees by or under the Act.. Conditions are only catified to wate if:

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Dated 23/65/2 Signed: N I Vooght Joint Administrative Receiver. Pan Holding S.A. which may be ted to Midland Securities ervices, Ground Floor, Suffolk House for payment at the rate of exchang current on the date of payment. Income tax of 25% will be deducte

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BUSINESSE 30);

FINANCIAL TIMES

Technically Speaking

Desktop jungle grows more dense

By Paul Taylor

processors in an apparent attempt to plug every conceivable market-

ing gap. Early this year it went on record saying it would launch 30

of these new "second generation"

To date it has unveiled 16, 20

and 25MHz 486SX chips, a low power 486SL designed for portable

computers, 25, 33 and 50MHz 486DX chips and two "speed dou-bler" 486 DX2 chips which, by

using some clever technology, run

twice as fast internally as the rest

As if that wasn't enough, it is also launching a set of "Over-Drive" chips which effectively double the speed of existing

20MHz and 25MHz 486SX

Intel argues that the new chips

are in response to customer needs

and that the user-installable

"Overdrive" chips, in particular, allow customers to upgrade their

existing machines rather than for-

cing them to buy new computers

in order to get better performance

However, more cynical commen-

tators suggest that Intel is simply

attempting to ensure that its chip-

making rivals are locked out of

the market. Whatever the motive, the proliferation of chip types is

confusing for the end-user, partic-

ularly because there is no agreed

way of measuring performance.

PC manufacturers will often quote a machine's "Landmark"

speed as an indication of perfor-

mance. Although a large number

of performance benchmarking tests exist, the results can be mis-

leading. Even two machines built

around the same chip running at

the same speed can deliver dra-matically different performances.

That is because performance

also depends on a wide range of

other factors including what soft-

ware is being run, the speed of

peripherals such as hard disks,

and the speed of the random

access memory and other chips

products in 1992.

It may be a strange thing to complain about, but arguably to day's PC buyer is greatly for chairs. 55 spoilt for choice. 1980s, with desktop computing in its infancy, the serious PC buyer

had a straightforward choice: an Apple II driven by a Motorola 6502 chip; an IBM PC with an Intel 8088 chip inside; or one of the machines with a Zilog Z-80 central processor unit.

Today there are hundreds of computer manufacturers, many little more than garage assembly lines, putting their names on boxes of components and calling them computers.

Most manufacturers offer at least half-a-dozen varieties of desktop PC built around different

The proliferation of models reflects two factors. Firstly, the rapid advance of chip technology means the time gap between successive generations of microprocessor is shrinking. Secondly, growing competition in the microprocessor market, from companies ike Advanced Micro Devices, Cyrix and Chips and Technologies, has prompted Intel, the dominant manufacturer, to retaliate.

Until recently, the microprocessor market was a sedate business. Ever few years intel introduced a new, faster chip which gave PC buyers a relatively easy upgrade

Within each generation, the fas-ter the cpu "clock" speed (indi-cated by the Mhz number), the faster the processor and usually

For example, a 386 chip running at 33MHz was faster than a 386 running at 25Mhz, but both were slower than any 486.

Things began to get complicated when intel launched stripped down and cheaper (SX) versions of its 80386 and 80486 (DX) chips. Then its arch rival, AMD, launched a 40Mhz version of a 80386 chip which was faster than Intel's 20Mhz 804865X chips and stole a sizable chunk of the PC

Intel's response has been to

No FT...no Newspaper of the Year.

Future is home to odd ideas

Evelyn Brodie and Louise Kehoe outline a curious Californian vision of tomorrow's house

nly in California, perhaps, could a house with a three coing a noise with a three car garage be built to exhibit the latest ideas in energy conservation and efficiency. Yet E3, the "Energy Efficient Environment" project in Rocklin, near Sacramento, is a serious attempt to encourage builders and homebuyers to adopt energy waste reducing technology. The experimental "thinking, talking home for the 21st century" is a project of the Building Industry Association, the California Energy Commission and the Pacific

Gas and Electric Company. Californians are not ready to sacrifice their cars for the cause, but they are concerned about the economic and environmental costs of squandering energy. In a state where homes have long been built without regard for energy conserva-

tion, E3 may signal change.
E3 is full of electronic gadgetry that is fun, but impractical. The house boasts a \$100,000 computer network linking appliances and a security system. It can be operated by touching the computer screen, voice activation, hand held remote control, wall buttons or touch tone

The awakening occupants of "E3" can switch to "Good morning mood", turn on their favourite TV programme, open the motorised blinds, and run a bath at a specified temperature, merely by touching a screen. Returning in the evening Mr and Mrs E3 might call from their car phones; he to turn on the lights and start the garden hot tub, she to select music for the outdoor speak-

Although such automation may seem to be *anything* but energy effi-cient, the computer is crucial in reducing energy consumption and bills. Stan Kataoka, PG&E's Program manager, says that his company recognises the difficulty of changing people's habits. The aim is to mitigate energy use for a Californian life-style and to spread the demand for electricity more evenly across the day. PG&E charges customers different rates for electricity at different times. The computer

ensures that dishwashers, washing machines etc. operate only during low-rate periods. The heating system can be programmed to warm the house to, say, 72 degrees when rates are low, allowing it to cool to 65 degrees before activating the boiler during peak periods.

The system is too expensive for most homes, but simpler versions that control basic functions such as lighting and security are available for less than \$10,000.

Some of the construction aspects are more widely applicable. Indeed, some of the energy saving tech-niques are available now and are only a matter of good design and construction practice, costing little. The orientation of the home and the siting of the rooms within it are examples of that. More costly, but estimated to pay for itself within a McCune, President of GLM Custom

Energy savings and garage into the bargain: PG&E's E3 project in Rocklin, California

year, is the use of an air infiltration

barrier. That is a layer of energy

saving synthetic material wrapped

around the home before the exter-

nal facing is applied. Those who want to lower their energy bills without buying a new home can also incorporate some of R3's features. State of the art gas boilers, low emissivity glass, and low voltage fluorescent lighting can be fitted in older homes. Glazing which reduces heat loss in winter and reflects the summer sun is estimated to pay for itself within 5 to 10

Does energy efficiency really bother home owners? Garen

Homes Incorporated, which built the Rocklin house, says American consumers generally are becoming more worried about the energy efficiency of their properties. Energy savers like those on display in E3

are requested more frequently. The Building Industry Associa-tion admits that not all the show home's features are likely to catch on For example, E3's extra thick building shell requires 50 per cent more timber for the studs. Techniques such as the raised heel truss on the roof - to prevent compression of the insulation - or the method of wiring to reduct air penetrations are unlikely to be worthwhile

Even so, California, which has led the world in many technological and environmental trends, will be only a follower when it comes to energy efficiency in the home. Blessed with a mild climate and relatively low energy prices. Californians have not made energy use in the home a high priority until environmental concerns forced a change of attitude. In Rocklin, E3 will be tested and monitored for two years, with families living in the home during 1993. Meanwhile, builders are expressing interest and the project's sponsors hope that at least some of E3's features will become standard in California, long before

What you see is what you get

Paul Taylor examines an electronic publishing system that maintains its 'look and feel'

ersonal computers are great for producing feature-rich documents enhanced with special typefaces, colour graphics, photographs and charts which make them more lively and easier to read. When someone else wants to read the document in its original form, the problems begin.

and components in the machine. Unless the recipient is using the same sort of computer equipment Confused yet? Even if you are not, the chances are you soon will and the same software packages, a document can usually only be elecbe. Intel will shortly be launching a brand new, high-end microprotronically transmitted in a dull cessor, code-named P5, and we can basic (Ascii) text form, losing most only guess how many flavours of its special features when it is

Usually, therefore, the document is printed out before being distributed, adding to the piles of paper which already clutter offices. Not only has this meant that the paperless office remains a dream, it has also imposed severe limitations on the format of electronic publishing. including electronic mail.

However Adobe Systems, the Californian company which has pio-neered the sophisticated PostScript page description language for printers, believes it has the answer with technology which was codenamed Carousel during its early developmental stages.

Caronsel software can distribute electronically a document from one desktop computer to any other computer while preserving its exact look and feel". For example, a document could be sent via an office network from an IBM PC on one desk to an Apple computer running a different operating system and software on another desk, and then viewed on screen, manipulated, or

Adobe claims its new technology. based on PostScript, may have a profound effect on the electronic distribution of information and on

documents on computer disks or on CD-Rom and will reduce the need to distribute documents. Today, a CD-Rom publisher must prepare data in different forms for every type of computer, but by including the Carousel software on the disk any PC could read it.

A newspaper, magazine, or news-letter publisher will be able to transmit to a subscriber's screen an electronic version that looks exactly like the original. If required, the subscriber could then print out the page, or read it on his

The technology will make it computer screen. Electronic newsmuch easier to publish electronic papers could even be distributed via cable TV.

. . .

Pou

Carousel raises some thorny legal questions. How will publishers protect copyrighted materials if computer users can rapidly and cheaply reproduce and distribute them? It may also prove impossible for the recipient of an electronic newslet-ter to verify that the text he is reading on what looks like a genuine copy has not been altered. For publishers, the advent of this new generation of electronic publishing technology represents both an

opportunity and a challenge.

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THE WEEK IN LUXEMBOURG

Swiss estate agents excluded from Spain



ment rules may not be relied on by EUROPEAN non-commande nity nationals

The Rome Treaty's right

of establish-

COURT to override national laws of an EC member state, the European Court of Justice ruled last week. The case, which involved the same Spanish estate agency law considered by the ECJ in a

recent case involving the right of British estate agents to set up in Spain (FT, May 12), highlights the benefits enjoyed under the Rome Treaty right of establishment rules by EC Mrs Michele Laderer, a Swiss

national, was prosecuted for practising as an estate agent in Alicante without the requisite professional qualifications and relevant authorisation from the Spanish authorities.

The ECJ ruled that EC law did not prohibit national laws reserving certain activities to estate agents. But the Court would not answer the question whether particular aspects of the Spanish rules were compatible with Community law as the question arose in proce ings concerning a Swiss national. Mrs Laderer was not a national of a member state and therefore was not entitled to take advantage of the rules relating to freedom of establishment within the EC.

C-147/91: Ministerio Fiscal v Michele Ferner Laderer ECJ 2CH, June 25 1992.

British Gas and Tachometers In the latest of a long line of cases involving tachographs referred to Luxembourg by UK courts, the ECJ last week imposed a very narrow inter-

pretation on an English excep-tion to the general EC rule that all vehicles used for carrying passengers or goods must be

fitted with a "spy in the cab". English law, in implementing EC law, generally prohibits the carriage of persons or goods in vehicles not fitted with tachographs, but contains an exception for vehicles used in connection with certain public services including those relating to the supply of

In a case involving British Gas vehicles used to carry products connected both with the supply and distribution of gas, and the selling of gas appliances, the Court ruled that the exception related to public services only and the selling of gas appliances to the public was not a public service. Vehicles used for both purposes must be fitted with

tachographs. British Gas has an exclusive right to supply and distribute gas, whereas it competes with other companies in selling gas appliances to the public, the Court said.

If British Gas were allowed to enjoy the benefit of the exception for its gas appliance activities, it would have an advantage over its competitors who must fit tachographs to The ECJ said it was irrelevant that internal UK legisla-

tion contained provisions similar to the EC provisions on driving time, breaks and rest periods. British Gas would still have a competitive advantage from saving the cost of installing and maintaining tachographs in their vehicles.

The court interpreted the public service exception to mean that only those vehicles wholly and exclusively used in connection with the producof gas or for the maintenance of installations used for that purpose could benefit from the

tachograph exemption. C-116/91: Licensing Authority South Eastern Traffic Area v British Gas plc, ECJ 2CH, June

Greek cash register restrictions removed

In enforcement proceedings brought by the Commission against Greece, the ECJ held that Greek rules on the certification and purchase of cash registers infringed the free movement of goods rules in the Rome Treaty. The Greek law prohibited the sale of cash reg-isters in Greece if the percentage of Greek value added to them was less than 35 per

The European Commission twice asked for information and explanations from the Greek government. After two years, the Greek government gave the information requested. This, however, was outside the time period allowed by the Commission for replying. As the Greek government

did not contest that the law, which has since been repealed was contrary to Community law, the Court had little difficulty in finding an infringement. Moreover, the behaviour of the national authorities, in failing to reply in time to the questions put by the Commission, constituted a breach of Greece's general obligations under the Rome Treaty. C-137/91: Commission v Greece, ECJ FC, June 24 1992

Uniform EC law In a highly technical case relating to the determination

ties of olive oil stolen while in intervention storage in Italy, the ECJ reiterated the principles applicable to a legal situation purely internal to one member state.

Where the relevant rules to be taken into account were EC provisions, it was essential that these provisions were uniformly interpreted by the ECJ notwithstanding the internal situation to which they were

being applied. C-88/91: Federazione italiana dei consorzi agrari v Azienda di stato per gli interventi nel mercato agricolo, ECJ 4CH, June 25

Italian Lottery ECJ President Ole Due has refused to review an earlier interim order made by him that Italy should take the necessary measures to suspend national provisions giving the concession for the automatisation of the national lottery to a

particular consortium. The president held that Italy had not provided evidence of a material change in circumstances as required under the ECJ's Rules of Procedure for a successful review.

The position in Italy had changed, to the extent that the national provisions had been amended. However, the public tender and the grant of the concession to the consortium in question were still irregular in terms of Community law.

STERDAM:

The basis for the original order requested by the Comission remained unchanged,

C-272/91R: Commission v

Italy, ECJ, Order of the President June 12 1992.

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STEPHANIE COX-FREEMAN

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Table 1

BOURG

Ballet/Clement Crisp Ludmila Semenyaka

Watching Ludmila Semenyaka every least motion. we see Russian classical danc-There results, as Saturday ing at its grandest, purest. We afternoon's audience happily are in the presence of a ballediscovered, a radiant authority ring and one without peer in that can transcend miserable this country. On Saturday choreography. Ben Stevenson's afternoon at the Coliseum. dances were opened out by Semenyaka appeared in what I Semenyaka's ideal physique felt was the lost cause of and no less ideal classic sensi-English National Ballet's deribility. Simple, quiet, sure in sory Cinderella. By the beauty. outline and most divinely light, of her style - true in means, her dancing showed the steps as jewels rather than as the felicitous in utterance - she turned the dross of her role paste they so unutterbly are. It into gold. It was a prodigious is was an interpretation that exposition of those qualities for told us about Cinderella which the seasoned ballet-goer down-trodden, trusting, then ecstatic at the ball - in terms hopes against hope - and so often despairs of finding: exquisite training matched of movement serenely spaclous, pristine. Semenyaka found interest in moments that

with expressive sensibility. It is one of the especial mer-its of the Petersburg/Moscow training system that it can had passed for nothing at Thursday night's premiere Cinderella, trying to save her mother's portrait, was sud-denly a tragic figure; her slow shape artists to respond to the most searching demands of the academic dance. Schooling révérence to the Prince at the inculcates a physical response to every action that is both ball spoke of all the wonder we hope to see in this touching harmonious and noble in scale. Talent within the company is Not even the turgid final nurtured through constant duet, when Cinderella is burguidance and coaching from dened with one of the most former ballerinas, whose wisunflattering dresses ever laid dom is itself a repository of

on a balletic heroine, could defeat her, though the lumpen generations of experience and perceptions about roles and choreography had a good try. It was a radiant interpretation, steps. Semenyaka has been the and some reward for the past pupil of certain of the greatest dancers of this century: Marina six months in which Semenyaka seems to have had her light hidden under ENB's Semyonova, Galina Ulanova, Natalya Dudinskaya. Her art bushel. Tim Almaas was an has an impeccable lineage, part honourable and attentive partner for her, and gave credibil-ity to a cardboard Prince. The of a vital performance tradition that can be traced in direct line to the illustrious ballerinas of the Petersburg Ballet in the surrounding performances were not to be recommended. 19th century. And it honours this ancestry at every moment - in the way steps are pres-

Ludmila Semenyaka is scheduled to appear in ENB's Cinderella at the Pestival Hall on that inform every gesture, July 29 and August I (evening)

Concert/David Murray

Poulenc

On Friday, encouraged by Credit Lyonnais Securities sponsorship the Royal Philhar-monic and the London Choral Society devoted a whole concert to Francis Poulenc. That must have seemed risky, given his status as an endearingly idiosyncratic, backwardlooking, narrow-range composer. In the event, it was a red-blooded tonic success. The programme was admirably planned, no doubt by the conductor Jane Glover no "light relief" items, but four considerable pieces which tracked Poulenc from his early Diaghilev

ented, in the aristocratic ideals

days to his last years. The ultimate impression was much deeper than many would have expected. Even the beguiling suite from the ballet Les Biches at the start served a vital function, fixing the composer's winsome terms-of-reference the better to let us hear how soberly, sweetly and cogently he developed them later. One hadn't expected Miss Glover to be so sympathetic and searching an exponent of Poulenc, but she turned up

trumps. In the Organ Concerto with Simon Preston, whose registration was brilliantly judicious but his fingers oddly slack in passages that should have a hard tempo giusto sheen - she was far more than an accompanist. She had looked thoughtfully into what Poulenc's orchestra of strings and timpani actually does, and articulated it in pungent detail.

The result had a rare poi-

gnancy and breadth. After

Handel, is there any other organ concerto with such mon-umental expressive power? The 1959 Gloria was no less persuasive: Lynne Dawson wonderfully melting in the sopranosolos, the chorus by turns warm, elevated and robustly playful. The programme-book (at £1.50) should have included the text, but it didn't.

The particular revelation of the concert was Poulenc's choral cantata Secheresses; commissioned by an eccentric English Maecenas, Edward James, to his own decadent French texts - sun-dried desclation, harrenness, the hurtful indifference of young men. It was not material that the composer would naturally have chosen, but he strove manfully to give it musical life. The cantata had a ruinously under-prepared premiere in 1938, and it remains the most under-performed of the key Poulenc

Key Poulenc is nevertheless just what it is, and Miss Glover's account of it - with the London Choral Society in scrupulous dramatic form opened up dark vistas. With not only the extraordinary orchestral inventions of its four movements, but its abrupt switches between near-atonal scene-painting and stark, heartfelt admissions, it sounds like the matrix for his most sober, most tenderly disillusioned postwar music; it sup-plies a crucial link. Miss Glover made that crystal clear. as only a clear-eyed devotee

Danger and decadence go to rot achieved an international super-stardom

Saddest, or perhaps most cynical of all is the installation in the 1980s, the that is given one whole gallery to itself. Women of the Revolu-German painter, Anselm Kiefer has, until now, seemed one of the more interesting and subtion consists of 27 more or less stantial. Through all those identical institutional metalframe single beds, the mat-tresses and sheets of lead, and febrile neo-neo years of figura-tive expressionism revived, his work, darkly histrionic and each with a slight hollow and angst-ridden as it was, had at puddle of water in the middle. least the merits of a singular They are set out around the and consistent vision, founded room, casually out-of place as in the actual, integrated workin a long-abandoned dormitory. ing of image, material and surface. Those brooding, porten-A rough label on the wall gives each bed to a particular tous edifices, monumental interiors, devastated landwoman associated in some way with the French Revolution scapes, black and umber, dense Marie-Antoinette, Charlotte with matter worked into the Corday, Madame Roland: vicpaint itself, caught and held tims, heroes, villains? Who would say? A large photograph shows a man walking away down a muddy track between the fields. And there are more sunflowers, hanging upside-down, and a few garden-And now, with this latest show, filling Anthony d'Offay's three galleries, he reveals himing tools here and there.

'Dove Harbour' by Anselm Kiefer, 1992. Mixed media on wood and resin

Fine arts/William Packer

This, we are told in an explanatory text, "is probably Kiefer's most complex work to date...Every one of these elements has a complex role to play...But knowledge of all the...references is not essen-...this is a work illuminated by the spectator. Like the moon (it) is a mirror. The lookers may not like what they see there, but that is the force of the work ... It is about individuals and ... about society. It is about history and memory, but most of all it is ... about

believe his own critical myth, human psychology." It is, in short, about everygesture, indeed whatever he cares to lay hands on and cast thing and about nothing at all, a pretentious, sub-theatrical. pseudo-historical presentation that, as Humpty Dumpty arbitrarily upon the floor like runes, are thus of the deepest would say, "means just what I How else to explain these choose it to mean - neither more nor less." If we dislike it, or take issue with it, we have these perfunctory terraces and missed the point. Heads he colonnades of a sub-Piperian theatricality, indifferently over-laid with dried stalks and wins, tails we lose. The question remains to haunt us still. drooping leaves and sunflower Was he always like this, and heads; how else to make any we mistaken, or this but a sense of these little heaps of passing phase and aherration?

The point is made the more forcibly by the direct comparison now possible with the

like the sunflower oneself, and turn the head away.

Saddest, or perhaps most

Antoni Taples. He is now is laid on in thick impasto, the thickness exploited or violated by vigorous jags and scorings. 1950s to the mid-1960s, the years of his early maturity and burgeoning reputation. Even so the work has been too seldom seen here, and the reputation more taken on academic trust than openly acknowl-

edged. A generation has grown

up to whom this rich, romantic

expressionist abstraction must come as a considerable and, I hope, salutary shock. So: you would have thick. encrusted paint swept across the canvas, would you, and dark hints of old and decaying surfaces, and of the earth itself, nostalgie de la boue? Well here it all is, and done with such simple, rapid command and magisterial authority as to

take the breath away. How rough and radical it all once seemed, and how seductive and convincing now. The format is simplicity itself, the canvas large but not enormous, still able to accommodate the natural scope of hand and arm, the image barely more than a simple block, vertical set upon horizontal.

The colour is dark, the tone differentiated as much by texture as by hue. The pigment thickness exploited or violated by vigorous jags and scorings. The imagery hints at ancient doorways, lintels, paving. monumental city walls, and yet seldom flirts with any direct reference representation. The painting is what it is, to be taken or left for what it is. It is all beautifully done, and, at the Serpentine, beautifully shown.

The moral too, should we choose to point it, is simple enough: that the work, having been proposed, is then engaged, resolved and sustained. The artist engages in no polemic, sets out no programme of half-baked social or historical concern. He relies on no list or label to confer significance. He accepts his responsibility to the work itself, working the surface directly until, intuitively, it comes right by the measure of his own experience and imagination. The work is the work is the work.

Anselm Kiefer - Women of the Revolution - Anthony d'Offay Gallery , 9, 21 and 23 Dering St, W.J until July 24. Antoni Taples - Writing on sienna, grey upon grey, the Wall: The Serpentine Gallery, Kensington Gardens, W.2 until August 9

Obituary/John Piper

The death on Sunday of John tion with John Betjeman will Piper, at the age of 89, removes from the British art world its last familiar figure of the prewar avant-garde. But Piper was the least radical of his peers, and it is the great irony of his long and distinguished career that he should have become the one modern artist with whom the educated, literary middle classes were at all com-

fortable. After early experimentation with abstraction, he found his true metier as a romantic painter and illustrator of architecture and the architectural landscape, and his long mutuwork of the Spanish painter, ally complementary collaboralong stand as a major popular achievement in mid-century arts and letters.

At his best, which was at his most natural and uninhibited, he was capable of producing images of a true romantic sweep and grandeur, in the great English landscape tradition. During the war, he was commissioned to make a number of water-colour studies of Windsor Castle, wonderfully dramatic beneath lowering stormy skies. "You don't seem to have had very good weather", said the King.

W.P.

Musical/Max Loppert

On the Town

There seemed to be two performances of Bernstein's On the Town going on, more or less simultaneously, at the Bar-bican Hall on Sunday evening. The first was a glittering revival of one of the quintessential Broadway scores, glamorously cast (Thomas Hampson, Frederica von Stade, Tyne Daley, Samuel Ramey, Marie McLaughlin, Cleo Laine etc.) brilliantly played by the Lon-don Symphony Orchestra, conducted with native wit and zest by Michael Tilson Thomas, neatly semi-staged - altogether a rare treat.

The second was a Made-For-Video Spectacular - the concert was indeed being filmed and recorded - decked with garish visual trimmings and a thick smear of plasticky showbiz gunk. The model was the LSO's similarly-styled, and much more ghastly, Candide a couple of Christmases ago; the same vile amplification of the singers was redeployed. (Why not reduce the orchestra to pitband size and let these fine voices ride free?)

The presence as narrators of the show's celebrated authors, Betty Comden and Adolph Green, proved a distinctly mixed blessing (though Miss Comden's wry delivery managed to hit points home more than once); the danger of slip-ping from direct involvement in the musical into a mode of self-congratulatory sentimentality was avoided by the merest hair's breadth. Mr Tilson Thomas, waggling his behind and jumping in the air while conducting the show's nightclub sequence, seemed to be attempting a version of Lenny-on-the-podium - one instance of "period" practice which would have been better

avoided. One resented any intrusive sentimentality in the re-creation of On the Town above all because its analysis of urban pleasures, urban affections and urban loneliness is so free of stickiness and schmalz. At a distance of half a century from the original Broadway first night, the piece grows ever

more significantly in stature and proclaims its richness of substance with ever-louder

voice. The schematic plot-line three sailors on a 24-hour furlough in New York - is no more than a peg for a fresh, compassionate observation of the comédie humaine, focused in a tone of rueful verbal wit that remains authentically the city's own, and achieved in a musical language no less so. Bernstein's idiom, his mining of his Stravinsky and Copland inheritance for the purposes of popular lyric theatre, seems to me one of the great outbursts of genuinely original 20th-century creativity; this 1944 musical was its first expression, and in many ways its purest.

Is there anything more touchingly, bittersweetly "New York" than the show's Abschied, "Some other time"? Led by Miss von Stade's Claire, in melting voice and enchanting humour, it was one of the evening's peaks. As Gabey, romantic lead of the three sailors, Mr Hampson's elegantly unforced vocal manners and handsome presence approached the ideal – his "Lonely Town" was another moment of bittersweet senti-

ment finely turned. The casting of Tyne Daley as Brunnhilde Esterhazy, the wise-cracking, sexually vora-cious taxi-driver, was a stroke of pure genius; no less so that of Mr Ramey in two cameo roles, a master of dry, throwaway comedy. Kurt Oliman (Chip), David Garrison (Ozzie), and Marie McLaughlin (in the tiny part of the elusive Miss Turnstiles) gave lovely, spot-on accounts of themselves.

The pianist, Michael Barrett, the saxophonist, John Harle, and whole handfuls of LSO wind and brass soloists deserve equal mention. In the end, thank heavens, the good, true, tough-minded LSO On the Town won out over the vulgar.

Max Loppert

Sponsored by United Airlines

Pop/Antony Thorncroft Elton John/Eric Clapton

Eric and Elton held a party especially "Sorry seems to be last weekend and 200,000 the hardest word" and "Rocket man", and for once the songs off the new album, especially "The One", held their own. all a bit cosy, slightly sedate, and not much of a rave.

Elton John is much more sombre figure these days. OK, so not many 45-year-olds wear canary yellow jackets and diamante waistcoats, but for a man who used to appear in public dressed like the sugar plum fairy it was the soul of restrained elegance. His set was also stripped bare - just black keyboards behind which Elton seemed as restrained as a bank clerk. Once this functional machine did spiral upwards like a demented cinema Wurlitzer, but in the main Elton was not the clown of old. The sad songs, which littered his repertoire, were almost

painfully apt. Elton was also hampered by a sound system more suited to Guns 'N' Roses than to one of the most lyrical giants of pop. Some of the faster numbers were loud to the point of incomprehension. But there were still shivery moments,

Just when it seemed Elton was a blistering "Saturday night's alright for fighting" and he

was gone. Before the end he had been joined by Eric Clapton for one of the most costly duets of all time in their joint country rocker, "Runaway Train". Soemhow the sight of these two multi millionaires still working their way was reassuring: pop stars can grow old gracefully. On Friday, the first of three

nights. Clapton had the easier option of closing the show. He has never majored on personallty - his guitar virtuosity shouts his presence loudly enough. He touched the memory chords of his audience in a dreamy kind of way and, with matchless precision, called down dusk on cue with "Wonderful Tonight". Eric and Elton did not lay on the most excit-ing party but it was certainly extremely agreeable.



■ AMSTERDAM

Concertgebouw 20.15 Vassili Sinaiski conducts the Hague Philharmonic Orchestra and soloists in Stravinsky's Mavra and Tchaikovsky's loianta. Tomorrow: New Amsterdam Sinfonietta. Thurs: Hans Vonk conducts Rotterdam Philharmonic. Fri: Amsterdam Baroque Orchestra (6718 345)

ATHENS

Odeon of Herodes Atticus 21.00 Diana Ross in concert, also tomorrow. Thurs: Bolshoy Bailet School, Fri and Sat: Scharoun Ensemble of the Berlin Philharmonic. Sun and Mon: Slovak Philharmonic Orchestra (322 1459)

BERLIN

CONCERTS Jiri Kout conducts the Orchestra of the Deutsche Oper in works by Richard Strauss and Berlioz tonight in the Philharmonie (West Berlin 2548 8232). Tomorrow in

Schauspielhaus: Hermann Baumann and Matthias Eisenberg give a recital of music for horn and organ. Fri: opening concert of Berlin Bach festival (East Berlin 2090 2156) **OPERA**

Harry Kupfer's production of Carmen can be seen tonight at the Komische Oper, followed tomorrow by Slegfried Matthus' new chamber opera Desdemona und ihre Schwestern. Sat and Sun: Walter Felsenstein's production of Offenbach's Barbe-bleue (East Berlin 2292 555). A new production of Hindemith's Neues vom Tage has its first night on Fri at the Staatsoper unter den Linden, and brings the season there to an end on Sun (East Berlin 2004 762). The final week of the season at the Deutsche Oper includes Otto Nicolai's comic opera Die lustigen Weiber von Windsor tomorrow and Fidelio on Sat (West Berlin 2548 8232)

■ BONN

Oper 18.00 Dennis Russell Davies conducts Die Walkure, with Eva Marton, Paul Frey and Simon Estes. Tomorrow and Sat: Simon Boccanegra. Thurs: Youri Vamos' ballet Vathek, music by Shostakovich. Fri in Beethovenhalle: Davies conducts a Mahler and Mendelssohn programme, with the Labeque Sisters (773667)

■ FLORENCE

Teatro Communale 20.30 MaggioDanza in arrangements

of 19th century theatre batlets: new production choreographed by Evgeny Polyakov and Orazio Messina, repeated tomorrow (277 9236)

■ GENEVA

the imagination as true images

and reflections of the times we

live in, fraught with the immi-nent possibilities of danger,

self as being as shallow and

vacuous as the rest of them -

Baselitz, Chia, Clemente,

Schnabel, such names to con-jure with - standing on the

conviction that to strike an

now of the practical need to

resolve and realise an image,

to engage and develop an idea, with all the difficulties and

contradictions inherent in the

labour itself: the only impera-

Clearly he has come to

that his every mark, his every

slack and empty canvases.

assorted rubbish, all so beauti-

fully presented in their glass

The kindest thing is to be

significance.

tive is to propose the image.

decadence and decay.

Grand Théâtre 20.00 Gabriele Ferro conducts Jerome Savary's production of Attila, with Samuel Ramey and Elizabeth Connell (311 2311). Thurs and Fri in Cour de l'Hôtel de Ville: orchestral concerts marking the Honegger centenary (786 3611)

■ LONDON Coliseum 19.30 Ballet of the Deutsche Oper, Berlin, in Peter Schaufuss' production of Giselle, also Sat. Tomorrow, Thurs, Fri: triple bill including Bejart's Sacre. July 7-18: Australian Ballet, July 21-August 1: Alvin Alley American Dance Theatre (071-836 3161) Royal Festival Hall 19.30 Tuck

Andress and Patti Cathcart Jazz evening. Tomorrow: Sinopoli conducts Mahler (071-928 8800). Thurs in Barbican: Colin Davis conducts the LSO (071-638 8891) Covent Garden 19.30 Don Pasquale. Tomorrow: Der fliegende Hollander (071-240

MADRID

A new production of II trovatore opens tonight at Teatro Lirico La Zarzuela, with Kristian Johannsson, Ilona Tokody, Dolora Zajick and Juan Pons, repeated July 3, 6, 9 and 11. July 21-24:

performances of Carmen at Arena La Ventas (429 8225)

Placido Domingo alternates as

conductor and Don Jose in four

■ NEW YORK JAZZ

Blue Note This week the Dave Valentin Quintet shares the bill with Next Crusade. Bronx-born Valentin draws on a collection of 50 flutes from around the world to play a stylistic mix of jazz and R&B, with Brazilian, Afro-Cuban, Peruvian and Puerto Rican influences. Next Crusade, making its East Coast debut, brings together former Crusader partners Wayne Henderson and Wilton Felder, recreating the trademark horn sound of the prolific fusion band of the 1960s and 70s. Showtimes at 21.00 and 23.30 daily till Sun, with an extra show at 01.30 on Fri and Sat. Dining (131 West 3rd St, near Sixth Avenue 475 8592) Supper Club Ann Hampton Callaway, a fine singer-pianist who can imitate Billie Holiday and Marlene Dietrich, is the attraction, with her own compositions and improvisations and songs by other New York composers. Tues, Wed and Thurs at 21.00 (240 West 47th St 921 1940)

Rainbow and Stars Susan Anton, actress and singer, is in the middle of a run in this sky-high cabaret with a good view of the

5000) Lincoln Center A season of swing, big band R&B and dance music, entitled Midsummer Night

city (30 Rockefeller Plaza 632

Swing, continues this week with the Frank Wess Big Band (tomorrow), Roomful of Blues (Thurs), cabaret veteran Barbara Lea, pianist/arranger Dick Hyman and Vince Giordano's Nighthawks (Fri) and Peter Duchin's society orchestra (Sat). Midsummer Night Swing runs every Wed to Sat at 20.15 till July 27 (875 5400)

PARIS

Opéra Bastille 19.30 Placido Domingo sings Otello, with Justino Diaz as lago and Kallen Esperian as Desdemona (4001 1616). Tomorrow, Fri and Sun in Palais Garnier: Il barbiere di Siviglia (4017 3535) Châtelet 19.30 John Ellot Gardiner conducts the English Baroque Soloists and Monteverdi Choir in Cosı fan tutte. Also Thurs and Sun (4028 2840) Théâtre de la Ville 20.30 Tanztheater Wuppertal in Pina Bausch's latest dance creation. Also tomorrow, Fri and Sat (4274 2277)

■ SEVILLE EXPO 92

This week's programme includes the European premiere of Gilles Maheu's rock opera Le Café (tomorrow and Thurs at Central Theatre) and the world premiere of New World Opera, a multi-media oratorio from Trinidad and Tobago with a 130-piece steel band and a Spanish symphony orchestra (tomorrow in the open-air Auditorium). Next week: Riccardo Muti conducts La traviata, plus

Hamburg production of The Black Rider (For further information, dial 0034 5 448 0404 from outside Spain, or 902 221992 in Spain).

performances of Bob Wilson's

■ VIENNA

Staatsoper 17.30 Tristan und Isolde with Hildegard Behrens (51444 2960) Volksoper 19.00 Die Fledermaus (51444 3318)

■ WASHINGTON Britain's National Theatre

presents Shakespeare's Richard III, starring Ian McKellen, daily except Mon till July 19 (Kennedy Center Opera House 467 4600) Deposing the White House: Dan Isaac's new political drama explores the Iran-Contra scandal. Daily till Sat (Church Street Theater 265 3748)

 Tomorrow's concert at Wolf Trap: Al Jarreau. Thurs: the O'Jays. Frl: saxophonist David Sanborn. Next week; Kirov Ballet in Swan Lake (703-218 6500)

ZURICH

Opernhaus 19.30 Ralf Weikert conducts Cesare Lievi's new production of Capriccio, also Thurs. Tomorrow: Baltsa sings Carmen. Fri: ballets by Bertrand d'At and Bernd Roger Bienert. Sat Der Rosenkavaller. Sun morning: Sandor Vegh concert. Sun evening: Die Zauberflöte. End of season (262 0909). Thurs in Tonhalle: popular orchestral concert. July 9: Nigel Kennedy Ensemble (206 3434)

European Cable and Satellite Business TV (all times CET)

MONDAY TO FRIDAY

2000-2030, 2300-2330 World Business Today - a joint FT/CNN pro-duction with Grant Perry and Colin

Super Channel 0630-0900 (Mon) FT East Europe Report – weekly indepth analysis from FTTV 2130-2200 (Tues) Media Europe – what's new in European media

2130-2200 (Wed) FT Business Weekly - global business report with James Bellini 0830-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern Europa Report 0830-0900 (Fri) FT Business

Sky News 0130-0200 (Mon), 2130-2200 (Thurs), 0530-0600 (Frl) FT Busi-ness Weekly

SATURDAY

0900-0930 World Business This Week - a joint FT/CNN production 1900-1930 World Business This

Super Channel 1930-2000 FT Eastern Europe

SUNDAY

1030-1100, 1800-1830 World Business This Week

1800-1830 FT Business Weekly

1320-1400, 2030-2100 FT Busines

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday June 30 1992

Algerian cycle of violence

THE REACTION of the Algerian regime to the assassination yesterday of its nominal leader, Mr Mohamed Boudiaf, is easy to pre-dict. No one will doubt that the assassins are members of an Islamic group, and the blame will be put on the banned Islamic Salvation Front (FIS), whose leaders Mr Abbasi Madani and Mr Ali Ben Hadj went on trial on Saturday. facing charges that carry the death penalty. The regime will argue that Mr Boudial's tragic death proves - if further proof is - that the FIS and its supporters are men of violence, and that the decision to cancel the elections last January in which the FIS was about to come to power was amply justified. The crackdown on Islamic militants of all sorts will be reinforced.

That reaction cannot alter the fact that Mr Boudiaf's death is a severe blow to the regime's credibility. For by far its strongest claim to support, whether from foreign creditors or from the Algerian public, was its promise to restore public order and maintain stability. It was continuing, though not as fast or decisively as its western well-wishers would like, on the path of economic reform begun under President Chadli Bendjedid. But political stability was an essential pre-

Thus what had been particularly welcome to the International Monetary Fund, and even more so to European governments which have a big stake in stability on the southern shore of the Mediterranean, was that the decision 10 days ago to halve subsidies on bread, semolina and milk, and to remove completely those on all other basic foodstuffs, was not followed by any immediate public disturbances. Any comfort to be drawn from that has now been more than cancelled out.

One should of course be cautious about taking an assassination as in itself evidence of widespread discontent. But the murder of the head of state during a public meeting does call in question, about as radically as anything can, the regime's ability to maintain order. All the more so when the fatal shot is fired by a man wearing the uniform of an elite unit of the security forces: this suggests that sympathy for the Islamic opposition has penetrated close to the heart of the state.

Mr Boudiaf himself was an honourable man. A hero of the struggle against France, he fell out with President Ahmed Ben Bella soon after independence and went into exile, where he remained for 27 years, thereby avoiding any ciation with the dictatorial methods, economic mismanagement and corruption of the former ruling party, the Front de Libéra-tion National. It was precisely for that reason that the army asked him to take over as head of state when it intervened to depose President Chadli and cancel the elections last January.

Mr Boudiaf's intentions were good. He made real efforts to root out corruption, and was no doubt sincere in his desire to make a new attempt at introducing democracy once the situation was under control and the FIS neutralised. But the fact remained that his only mandate to govern came from the guns of the men who had put him there, and this weakens the regime's moral case against who committed yesterday's

It was entirely understandable that westernised middle-class Algerians were reluctant to entrust their country's fate to the some of whose leaders had openly declared that multiparty democracy is incompatible with Islam. Army officers may well have felt that President Chadli had shown gross incompetence in choosing a single-member-constitueficy electoral system which allowed the FIS to win an overwhelming majority of seats on a minority of votes, and that he would not be strong enough, whatever his constitutional powers, to present a FIS government from establishing permanent control of

But having cancelled the elections, they were unable, even with Mr Boudiaf's help, to formulate ant clear new direction for the country. Without him, their power will be more blatantly than ever based on force alone, unless they can establish a dialogue with the opposition whose leaders are now on Arial, leading to national reconciliation with an agreed procedure and timetable for new elections.

Dividend reality

moving closer to the centre of the of a downturn which might prove British corporate establishment. Companies like Lonrho and Pilkington have led the way: yester-day, British Steel also wielded the axe, and it seems inevitable that the uncovered payout at British Petroleum will soon be pruned heavily following last week's boardroom coup. On a trailing one-year basis,

aggregate dividends in the UK are still showing a nominal gain of about 1 per cent, but that implies a fall in real terms, the first since the last recession ten years ago. During the 1980s, British companies became very keen to satisfy the hunger of their institutional shareholders for higher dividends. Although profits have been falling for two years now, the dividend response has been slow. Cover in aggregate is down to the historically very low level of about 1.7 times, and excluding the still well-heeled utilities it may be only about 1.5 times.

Under pressure from their shareholders, British companies appear to have accepted that dividend payments should be smoothed over an economic cycle, generously interpreted. The extreme case of this may be the composite insurance sector, where many payments have been maintained or even increased, in the face of serious losses. But this atti-

INEXORABLY, dividend cuts are tude has emphasised the dangers protracted. Britain's present recession, as it seeks to adjust to the rigours of the European exchange rate mechanism, is much more than a simple 1960s-style four-year cycle. The inflexible attitude to dividends has posed the risk that some companies might seriously deplete their capital resources, and that there would have to be a confrontation with reality as a hoped-for early profits recovery failed to materialise. We are now

at that critical stage.

It is important now that a more flezible approach should be restored. Companies should not allow themselves to be put under pressure to weaken their balance sheets or to abandon capital spending required to secure their longer-term competitive position. Unfortunately, the BP example appears to show that fundamental dividend misalignments are often tackled through violent boardroom upheavals rather than through orderly responses. And the severe share price reaction at BP implies that the stock market is still not disposed to view such

adjustments constructively.

But the dividend-paying abilities of British companies are bound to be curtailed over the next several years, a reality to which the market has begun to adjust over the

No home, no job

YOUNG PEOPLE entering higher education in the UK are privileged in many ways. Universities and polytechnics offer a form of training which can bring rich rewards in later life. They also assist their students in making the transition from living at home to indepen-dence, with low-cost accommodation in halls of residence or

approved lodgings.
For those who will not sample these opportunities, entering the world of work can be much harder. Without a job, most young people cannot afford to live away from home. Yet for many, the best hope of a job lies in moving away from home. Thousands of young people end up on the streets of UK cities, from which the chances of finding employment are greatly diminished. Others languish at home in unemployment blackspots. Providing these young peo-ple with opportunities requires the sort of low-cost accommodation that helps students make the transition from home to work. One solution lies in foyers, insti-

tutions which have flourished in France for decades by providing young people with affordable accommodation, skills training and help in finding jobs - all under one roof. Two foyer projects are already being piloted in Nottingham and Norwich, with five more due to start later in the summer. The launch yesterday of the Foyer Federation is a welcome sign that the concept is about to take root in the UK.

So far the pioneering has been done by the voluntary and private sectors. But it is hard to see how affordable accommodation can be provided in high-cost areas such as London under the present sys-tem of housing subsidy. French foyers subsidise some of their costs from commercial activities such as running restaurants. While British foyers might hope to do the same in the future, there is a case for public support now to get them established. The cost of dealing with youth homelessness is significant enough to make foy

ers a horse worth backing.

hand and a spec-tacular view of the sun setting over the Golden Gate bridge behind him, Mr Peter Schwartz ticks off the advantages of San Francisco bay: near perfect climate, stunning scenery and one of the world's most vital intellectual

A former head of strategic planning at Shell in London, Mr Schwartz now lives in a spacious home in the hills above Berkeley and runs his own consulting company, Global Business Network.
"This is not utopia," he says, "but

it is the wealthiest place on earth where people have the highest aspirations." Don't pay too much attention to press reports predicting the end of the Californian dream, he warns. "This state will always rein-

As an enthusiast for California, Mr Schwartz is in good company. After decades of effortless growth, the state's economy is larger than that of all but seven nations. The population is 30m, having grown by more than a quarter during the 1980s. As immigrants swarm in, the number of Californians is set to rise by a further 6m in the 1990s.

Yet the Golden state's capacity to realise its citizens' dreams is being doubted as never before: Jolted by the worst recession since the 1930s, Californians are

questioning the long-run competitiveness of the state's economy; • The second year of budget crisis points to a basic incompatibility between Californians' demand for public services and their reluctance to pay taxes. Failure to agree a way to cut the prospective \$11bn deficit means the state will almost certainly begin the new financial year tomorrow without a budget.

• In the aftermath of the Los Angeles riot, the state's ability to assimilate immigrants and bridge a growing divide between rich and poor is in doubt.

Whether measured by jobs, income or spending, California's recession is more severe than the nation's. The state's gross domestic product, for example, fell 3.4 per cent last year compared with 0.7 per cent in the US as a whole. Employment has contracted by more than 600,000, or about 5 per cent, more than twice the US rate of decline.

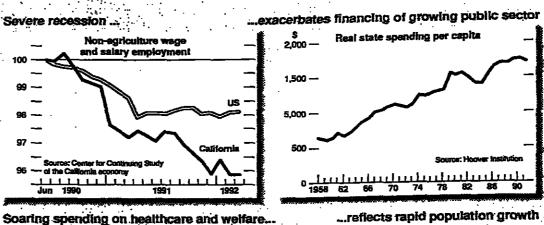
The national economy is growing, sluggishly. In California, by contrast, few definite signs of recovery are discernible. This trough is so deep," says the state department of finance, "that employment may not return to the pre-recession peak until late 1993 or early 1994." Is California experiencing more

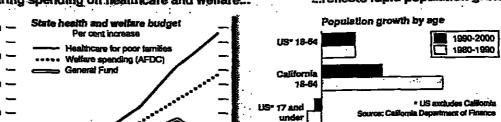
than just a cyclical downturn? Mr Bob Arnold, a veteran forecaster at the Centre for the Continuing Study of the California Economy in Palo Alto, remains optimistic. He says the depth of the downturn is fully explained by three factors: national ession, defence cuts and sharp retrenchment in commercial real estate. The ill effects, moreover, are mostly being felt in the Los Angeles basin, which accounts for 80 per cent of the job losses. He points out that defence spend-

ing as a share of state output is less than 8 per cent compared with 14 per cent in 1967. Since California adjusted successfully to defence cuts following the Vietnam war, it should absorb today's cuts relatively easily. Indeed, he claims clean-air legislation will lead to greater economic disruption than will the loss of Pentagon contracts. Sceptics, however, worry that public policy is much less support-ive of growth than in the past. After California's economic dynamism is being tested by recession, budget deficits and social pressures, says Michael Prowse

Loss of lustre in the golden state

California: woes on the west coast





91/92 92/9

the second world war, says Mr Bruce Cain, a political scientist at the University of California's Berkeley campus, the state created the world's finest system of publicly financed higher education, built an unrivalled network of highways and turned semi-deserts into fertile farmland by investing heavily in water infrastructure.

89/90

90/91

1987/88 88/89

The trouble is that belief in public goods rapidly dissolved. As people moved into the state in large numbers during the 1980s, public services deteriorated. Californians now face rationing of water, cuts in higher education and chronic congestion in some urban areas. The quality of life and economic efficiency are both threatened. Many businessmen claim the pub-

lic sector is impeding rather than facilitating growth. The charge is made most eloquently in a recent stinging critique of public policy by a council on competitiveness set up by Republican governor Pete Wilson. Led by Mr Peter Ueberroth, the businessman appointed by President George Bush to oversee the reconstruction of riot-torn Los Angeles, the council claims that companies are being "discouraged, harassed, shut down and driven off". It says corporate migration to states such as Idaho, Nevada and Utah reflects a "regulatory quagmire that overwhelms small and medium-sized business managers".

So far only a trickle of companies is leaving the state. But there is truth in the lieberrath committee's claim that poorly implemented public policies are impeding economic growth. Does southern California, for example, really need 72 agencies

to oversee environmental controls?

-10%

The casual visitor to Sacramento, the attractive seat of state government, would hardly guess that California also faces chronic budgetary problems. The restored State Capitol stands serenely in a park dotted with cedars, elms and cypresses,

nside, officials are frantically looking for ways to eliminate a projected deficit of \$11bn, which is equivalent to almost 20 per cent of revenue. The scale of the deficit came as a cruel shock because Mr Wilson supposedly resolved budgetary problems last year with a \$7bn tax increase, the largest in US state history. The immediate cause of the defi-

cit is a collapse in revenue growth. But the state finance department draws attention to adverse demographic trends. In the 1980s rapid population growth was manageable because the fastest-growing group was taxpayers aged 18-64. The 1990s look very different because the number of children aged five to 17 is expected to jump by 40 per cent, far outweighing the growth of the tax-paying population.

The surge in the number of children - many from minority groups critically affects the budget, because four-fifths of spending goes to education, health and welfare. The state expects welfare cases to more than double during this decade, and forecasts a 60 per cent rise in the numbers receiving subsidised health care. With 100 languages spoken in Californian schools and a majority of pupils in many areas from disadvantaged backgrounds, the cost of special

educational services is soaring. The Republican state government is in a fiscal straitjacket, largely as a result of voters' refusal to face reality. In 1978 Proposition 13 halved property taxes and left the state precariously dependent on income and sales taxes. A decade later the public voted for Proposition 98, which effectively dictates that education spending rises in line with enrolment and the cost of living. Aware that nobody wants higher taxes, Mr Wilson is trying to achieve big cuts in the less well-pro-

tected welfare budget. Mr Russ Gould, the state secretary for health and welfare, recognises that welfare cuts are not a long-term solution to budget problems. "We have to reassess the government's role," he says. "We need a new social covenant."

Mr Alvin Rabushka, a senior feilow at the Hoover Institution at to prove misplaced.

Stanford University, agrees. Repoints out that real per capita state spending has more than tripled in three decades, while real per capita incomes have less than doubled.

His solution is to challenge the philosophical rationale for the singie biggest item of state spending elementary and secondary education. In a state as rich as California, he argues, it makes no sense to offer publicly financed education for all children. Most parents can afford to pay at least part of the cost. He thus favours the sale or contracting out of schools to private groups and the restriction of state support to means-tested educational credits for poor families. Such policies could save about \$9bn a year, enough to halve the state income tax.

Mr Rabushka's radical plans are rejected even by tough-minded Republican politicians such as Mr Gould, the welfare chief. He stresses the importance of education as a melting pot, pointing out that in his own child's class 19 out of 29 children are from minority back-

dverse demographic trends, corporate complaints about excessive regulation and the rioting in Los Angeles pose challenges to the Californian economy, but are unlikely to prevent a cyclical recovery. California's natural advantages are then likely to reassert themselves: it has more than its share of rapidly growing high-technology businesses and is perfectly positioned to benefit from expanding US trade with the Pacific Rim economies and Latin America. But the longer-term strains have to

California's ability to generate wealth at the pace demanded by its third world rate of population growth is already in doubt. In 1980 per capita incomes in California were 17 per cent higher than in the US as whole; by 1990 they were only 11 per cent higher. By 2000, many expect the gap to be only about 5

If the state is to return to its previous growth path, reform of the public sector is necessary. The root problem is voters' reluctance to pay the taxes required to finance the needed improvements in education, transport infrastructure and so forth. This is partly a reflection of the growing heterogeneity of the population: affluent whites in northern California have no wish to pay for services that mainly benefit minority groups in the Los Angeles area. Some, indeed, are pressing for a division of the state.

One radical option would involve a retreat from the universal provision of free public services. It would be easier, for example, to meet the educational and social needs of poor immigrant families if affluent Californians paid directly for schools. The cost of relieving congestion in urban areas, meanwhile, could be greatly reduced if road pricing were introduced. And water shortages could be eliminated, some believe, ff water were priced and traded like other scarce commodities.

A "fee-for-service" market-oriented public sector may seem unthinkable today. Yet it is consistent with fundamental Californian values - such as reverence for personal autonomy - and may prove the only way to resolve deep-seated conflicts over the appropriate level of taxation. If by reinventing the public sector the state can again play the nurturing role it perfected in previous decades, the instinctive economic optimism of Mr Schwartz and other entrepreneurs is unlikely

Joe Rogaly

Safe to slip into the lederhosen



John Major is slowly dawning on a fractious Conservative party. The prime minister is draped in Europe. His government has no strategy that is not Euro-

pean. If it succeeds in maintaining Britain's position at "the heart of Europe", it may well survive to the end of the decade. If it fails over, say, Maastricht, it fails altogether. The flurry of questions that fol-lowed Mr Major's statement on the

Lisbon summit yesterday should have demonstrated as much to the Commons. Never mind the details of his replies on this or that technical interpretation of subsidiarity. Here was a man steeped in the dealings of the European Community. "I am not prepared to see this country sit on the sidelines," he said - rub-bing the obvious into the noses of the new puppies behind him.

This is not to say that the prime minister is an enthusiastic propo-nent of what would, if Masstricht were ratified, be called the Euro-pean Union. Clearly he is not. Quintessentially English, he would prefer as few rules as possible, although he recognises that on transnational matters, such as the establishment of the single market, transnational legislation is unavoidable. But a Europe of dominant central institutions is not attractive to the inhabitants of its offshore islands. The very idea is anathema to the Tory party.

The prime minister cannot but be aware of this. That is why he talks the language he does: of moving away from the nightmare of a say and, I suspect, what he believes. Europe expressed as a congeries of freely co-operating nation states is more appealing to him, as it is to all politicians of his cast of mind.

If this is so, his Conservative opponents continue to ask, why did he do the deal at Maastricht? If you have to put the question you understand neither Mr Major's thought processes nor the nature of what was agreed. The deal was done because it was the best that could be negotiated at the time. Britain had to take part in the negotiations, in good faith, or be left out of the process. Outside, it would be unable to do anything at all about the plans being hatched by its continen-

The Single European Act might as well be relabelled the Nooks & Crannies (Enabling the Commission) Act

tal neighbours. The essence of Britain's policy, as expressed by Mr Douglas Hurd and accepted by both Mr Major and Mr Norman Lamont, is that it is the government's job to find out what the continentals are up to and put a stop to it. If that cannot be achieved, damage limita-tion is the next best option.

This strategy is not as effective as most Conservatives would like. For example, Maastricht undoubtedly extends the potential powers of the European Commission. Worse, from the nationalist point of view, it lays the foundations for monetary union. If everything works, the end result is to be the creation of a

Plenty of dominant continent-wide central institutions there. From the point of view of Mr Major, the answer is clear. The subsidiarity clause creates opportunities to decentralise. The structure of the new European union, which keeps defence, foreign policy and internal security separate from the Treaty of Rome, is a step away from the evo-

lution of a superstate.

I wonder if the underlying argument will ever be completely resolved. As a new book* by the pro-European Labour MP, Mr Giles Radice, reminds us, doubts about Britain's place in Europe have plagued political leaders of both major parties for half a century. In the end they all had only one option: to get in, or try to, and do deals - usually along the lines the others preferred. Lady Thatcher's weekend outburst, highly entertaining though it was, expresses nothing new. She was irritated by the Germans when she was prime minister, and, now that she is out of office, her pronouncements are

ortice, her pronouncements are more apocalyptic than ever. Yet when she was in Number 10 Downing Street the then Mrs Mar-garet Thatcher was just as pragmatic as Mr Major is now. She screamed and shouted, but her gov-ernment bludgeoned the Single European Act through the Com-mons. That act gave rise to most of the recent directives from the Commission. It might as well be relabelled the Nooks & Crannies (Enabling

the Commission) Act.
It was also Mrs Thatcher who presided when Britain joined the exchange rate mechanism. Had she not been ejected from office in November 1990 she may have



refused to sign at Maastricht, but her track record suggests that she would have caved in after further argument and accepted, say, a treaty of Lisbon. It is the opinion of certain French officials that this would have been more to the centralisers' taste than the deal negoti-ated by Mr Major. He is now stuck with that deal.

The derision that would be poured upon his head if he abandoned it at the first sign of unrest on his own backbenches would so diminish his stature that his effectiveness as prime minister would be neutralised. In any event, the danger that he will go to the Commons with a bill, only to have it rejected, is slight. He will not move unless the French vote "yes" in their referen-dum in September; nor will he pres-ent the bill unless there is a clear strategy to bring the Danes on board. Even then, the whip in him is likely to prevail. He will have the vote sewn up before it is taken, or it

will not be taken.
All this presupposes that the opposition remains immobilised by the shock of its election defeat. It may not be. On July 18 there will be a new leader, Mr John Smith. He is

likely to encourage his party to join with Conservative rebels in opposing a guillotine on debate. That would be damaging for the government. The parliamentary timetable would be upset. In the end, however, Mr Major would make it a matter of confidence and have his way. As it happens, the prime min-ister should have little to fear from the benches opposite him. The Liberal Democrats are the most pro-European group in the house. And, as Mr Radice points out, the next Labour leader "has been a convinced European for more than 30 years..." In theory Mr Smith may be tempted to unite his party around a call for a referendum. Today's conventional wisdom is that Labour would be deeply split by such a proposal The prime minister can therefore

safely don his lederhosen, his plumed cap, his onion-necklace and his other continental apparel when he becomes Community president tomorrow. The rebels behind him are loud, and persistent. They are not invincible.

*Offshore — Britain and the Euro-pean Idea, Giles Radice, Published by I B Taurus.

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For want of a symbol an aircraft was lost

Germany's threatened withdrawal from the EFA project presents difficult options for its partners, say Paul Betts and Quentin Peel

he future of the European Fighter Aircraft (EFA) project is hanging on a German parliamentary party vote today to allocate an additional £34m to

the £20bn programme. A decision to reject the extra funding could rapidly lead to German withdrawal from the four-nation project. The political, strategic and industrial implications would be huge.

At stake are thousands of jobs in Britain, Germany, Italy and Spain. In the UK alone, British Aerospace estimates that EFA could create up to 100,000 jobs, directly and through indirect employment. Military aircraft industries in each of the four countries would be threatened with repercussions on commercial aerospace. Industrial collaboration on a European scale would be undermined as would Nato's longer-term air defence

In theory, a no vote would not automatically end German participation in the programme, in which the German parliament has already committed DM5.85bn (£2bn) to overall development costs.

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In practice, a decision not to authorise an extra DM100m in the 1993 defence budget for tooling investments to prepare for EFA production next year would be interpreted as a sign of Germany's intention to

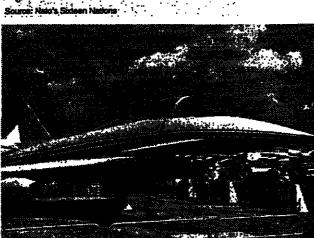
abandon the project. "The DM100m is a derisory amount of money but it would show Germany's continued faith in the programme and remove the short-term uncertainties surrounding EFA," a British official said yesterday. However, he acknowledged that the chances of a yes vote were slim.

Mr Volker Rühe, the German defence minister, has vigorously campaigned against EFA, proposing last week that the programme should be scrapped and replaced with the development of a cheaper, lighter combat aircraft.

EFA's supporters in Germany have been fighting a fierce rearguard action to keep the country in the project. But they remain outnumbered by

The issue, however, is by no means cut and dried. Even a no vote today will leave several different options open for Germany and its three EFA partners. The most unlikely but clearly best solution for Britain, Italy and Spain, as well as for the German aerospace industry, would be a firm German commitment to stay in the project. The alternatives include:

 German withdrawal from the production phase of the fighter starting next year, EFA's value for money



regarded as the worst option for the UK and the other EFA countries. Although a pull-out would jeopardise the project. the UK believes the programme could still be rescued. British Aerospace claims costs could be held down to £21m-£23m per aircraft - the same level currently envisaged and at least 450 aircraft would be bought by the three remaining countries. The pro-

gramme's prouction break-even point is about 400 aircraft and the partners expect additional export and Spain

However, many in the that a German pull-out would have damaging psychological repercussions in the other partquestions about European collaboration and increase the risk of a Spanish withdrawal.

Without Spanish participation, the viability of EFA as a two-nation Anglo-Italian project would be in even graver doubt. It would also take at least 18 months to reorganise the programme and partnership in the event of a German withdrawal. • Germany postpones a deci-

Deutsche Aerospace more time to swing the political mood in favour of the fighter. At stake are thousands of jobs in the EFA in Britain. Germany, Italy

reduction of assembly lines and test sites to industry, as well as senior Min-istry of Defence officials, fear politically acceptable in Germany. However, some of the industrial partners, especially subcontractors, fear that halfner countries, raise serious hearted German participation would be the worst of all worlds. It would maintain uncertainty over the project at a time when expensive commitments were required on

sion to participate in the EFA

production phase. This is regarded as the most likely

outcome of today's vote. The

other partners favour the idea

of maintaining some German

industrial participation in EFA

to enable it to re-enter the pro-

gramme at a later date. This

may give the government and

The partners

have also pro-

posed changes

work-sharing

arrangements

to cut costs,

including the

new production facilities. • The replacement of EFA with a cheaper, lighter aircraft. Mr Rühe's proposal to this effect has been dismissed by the three other countries as well as Deutsche Aerospace as a non-starter. A smaller, lighter aircraft would have lower operational capability, and carry less fuel and fewer weapons. It would entail new airframe and engine designs. The UK estimates the development of a new fighter would lead to a delay of at least eight years in the programme and would ultimately cost about 20 per cent more than EFA.

Mr Rühe's proposal to extend the collaboration to France or Sweden, or both, also appears unrealistic. The smaller French Rafale fighter is being designed with an air defence capability as a secondary role. The Swedish Gripen JAS-39 is a singleengine fighter which would rule it out in Germany where the air force is insisting on a twin-engine combat alreraft. Its speed is also a shortcoming. The off-the-shelf acquisition by Germany and conceivably by other EFA partners of US or Russian alternatives. Potential purchases include the McDonnell Douglas F-15, its planned successor, the Lockheed-Boeing-General Dynamics F-22, or the Russian Mig-29, of which the German air force inherited 24 after reunification. All serious alternatives to EFA have been tested by the partners. Their studies, however, have shown that existing aircraft on the market or derivatives of these aircraft cannot provide the performance required for a modern fighter long after 2000

as cheaply as EFA.

Few would argue that the debate in Germany has been sensible and informed. There has been little careful analysis in the German media, or in parliament, of the price and capabilities of alternative combat aircraft. There has been no serious questioning of the likely budget savings to be made. The desire to abandon EFA is more a desire to

destroy a symbol. The belated realisation in the German defence lobby that the debate over EFA was as good as lost has galvanised frantic activity in recent weeks. This may yet succeed in buying a delay. But it cannot change the political reality that Mr Rühe so clearly perceives: EFA in the German popular mind is part of an era of extravagant Cold war defence spending that

If he succe ds todav in oush ing a decision to axe German participation in EFA through the parliamentary parties in the German government, he will be responsible for what will arguably be the most pop-ular decision taken by the coalition since its re-election in 1990. But for the EFA programme, it may not have been

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL.

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Initiative represents real training opportunity

From Mr Roy Bain.
Sir, Mr Ansel Harris (Letters,
June 24) described Training and Enterprise Councils as being "essentially a repackaging of earlier government initiatives".

Of course, the Tec movement has inherited some programmes from government but the focus is substantially different from any previous measures. Tecs are principally catalysts for bringing about a cultural change of attitude to essentially for French naval and ground-attack applications about the delivery of government funded programmes or narrowly focused schemes. Will Tecs be able to bring about the change required? Only time will tell, but early indicators are promising. The Tec initiative was launched in 1989 and the last of the Tecs was operational almost two years ahead of schedule. Furthermore, investment in training is, as a consequence of Tec endeavours, increasingly being seen by business leaders as a means of improving the bottom line benefits of company performance.

The new Tec initiative, Investors in People (IiP), is a major part of Tec strategy to increase the momentum of change. At last, companies which demonstrate a commitment to increasing skills will receive public recognition. The focus for IIP is clear. Approximately 80 per cent of the workforce in this Tec area are employed by the largest 20 per

Horton's changes in | A crucial the interests of BP From Mr Steb Fisher. yet he accepted it willingly.

Sir, In the examination of Robert Horton's resignation from BP, people may naturally focus on the reasons for his departure and not on his achievement.

However it took great personal courage to set a radical course for the company towards a more productive workplace; one with dignity, meaning and community. Mr Horton was no doubt aware of the personal risk this involved.

has set an example for a much needed change in western business. That the process of change has been reaffirmed after his departure is a tribute to his choice to act in the interest of BP, not of himself. We should remember that.

(former BP employee and member of Project 1990 team), 15 Poplar Grove, London W6 7RF

cent of companies. Inevitably, Tecs will focus their endeavours where there will be greatest impact so larger companies will be targeted, but not to the exclusion of smaller businesses which may have already recognised the benefits of investing in their people,

IIP will increase the demand for training and I am hopeful that colleges, and in particular, The College of North West London, will respond to this. In the meantime, this Tec will continue its financial support for the college. It is regrettable that Mr Harris appears to link the liP initiative with the underfunding of The College of North West London. In doing this, not only is he adding oranges and apples to arrive at bananas, but he is failing to recognise that IiP could open up new markets and sources of

Roy Bain, chief executive, North West London Tec, Kirkfield House, 118-120 Station Road

Through his leadership, BP

Steb Fisher,

Federation not a front-runner

From Joop van Antwerpen. Sir, Reading your article "Germans urge rethink of European Union" (June 25), I was struck by the statement that Germany's industrial federation (BDD) has traditionally been one of the most enthusi astic supporters of KMU among Europe's employers' organisa tions. In my view, BDI never was a front-runner in EC matters, nor were German trade unions. It took several years before they mentally endorsed the success of the EMS.

When BDI quotes that "the speed of integration has been too fast", I wonder what kind of integration they are after. Is dismantling 280 trade fences installed on nationalistic subsidiarity level, for instance, already a bridge too far? How many bureaucrats were maintaining these obstacles? Joop van Antwerpen,

9 Wilhelminalaan, 3701 BC ZEIST - Netherlands

factor in assessing TV merger

From Mr Chris Dickens. Sir, Lex's comments are customarily fully informed. His observations on the Yorkshire/ Tyne Tees merger, however, left out a crucial factor.

Using his own Treasury figures, the gap between payments to the Treasury by Granada (£27m) and Yorkshire/ Tyne Tees (£63m) is £36m.

As I understand it, Yorkshire/Tyne Tees between them are currently taking £30m more than Granada in advertising revenue.

Simple mathematics therefore suggests very little difference in the profit and loss position of the companies. And the fact that both Yorkshire and Tyne Tees have substantial cash balances, whereas Granada has a very heavily borrowed position, suggests at least equality in strength between Granada and the "merged moguls", as Lex would have it.

The truth in this case is at odds with Lex's deduction. As chairman of the company which has attended to YTV's corporate identity and objectives in the run-up to the recent licence changes, and as someone with an interest in the changing developments within ITV, I thought it needed pointing out. Chris Dickens.

aroup chairmán Young & Rubicam Advertising, Greater London House, London NW1 7QP

"start-up costs" estimated by

European airlines. These are

actually dominated by fixed

overheads, such as aircraft

leasing costs, station expenses,

staff costs and marketing. Air-

port charges, which are in any

case only "paid as you go", are

not so significant.

David Gamper,

International airport charges not increasing burden for airlines

From Mr David Gamper. Sir, Your article, "Clouds over open skies" (June 24), is informative and mostly beyond

dispute. However, there is one misleading impression which could have been created inadvertently. You state that airlines are "burdened by increasingly heavy navigational and airport take-off and landing charges" (my italics). AACI can certainly leave it to the air

traffic control authorities to 3.5 per cent in 1990, the last speak for navigation charges, published data. In the period speak for navigation charges, but as for airport charges, there is good impartial evidence from the International Civil Aviation Organisation (ICAO) to show that the burden is not increasing.

In fact, these ICAO figures show that airport charges have formed a stable and modest proportion of total airline operating expenses, falling from 3.8 per cent of expenses in 1988 to You also mention the

1978-1990 the proportion has always been between 3 per cent and 4 per cent. During this time, most airports have kept their increases below inflation.

Some airports have had to impose higher increases, but this has often been linked to the provision of new facilities to ease congestion.

chief economist, Airports Association Council CH-1215 Geneva 15, Switzerland

free easy of Estory is

At least you don't have to go a long way to find

conqueror

OBSERVER

End of the line at Bibby?

■ Sir Derek Bibby, chairman of Britain's oldest independent deep sea shipping company, has not made the same mistake as his ancestors. Whereas the first five chairmen died in harness, and his father was 80 before he could be persuaded to let go, Sir Derek has handed over the helm at a youthful 70.

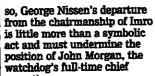
Admittedly, fellow baronet Sir Richard Baker Wilbraham the new chairman – may only be keeping the seat warm until Sir Derek's son, young Mr Michael, can take over. However, the introduction of non-family member as chairman marks a significant break for one of Britain's more buccaneering ship-owners.

Having nearly gone bust in the mid-1970s, Bibby Line has reduced its exposure to deep sea shipping by investing in such off-beat areas as floating prisons and refugee ships in Manhattan and Hamburg. But at least it is still afloat which is more than can be said for most of Liverpool's once famous shipping companies .

Meanwhile, Sir Derek will remain honorary president. and a fountain of useful advice. Among his many tips (published in a recent booklet for the Birkenhead Boys' Club), the one Observer liked best was: "If you move into a parish where you are expected to take on the role of the local squire, it is more important to have the church's roof surveyed than that of your own house as the former may cost you much more."

Nunneley's turn

■ It is always rather sad when a respected chairman resigns because something untoward happened on his watch. Even



executive. At least Robert Fleming's Charles Nunneley, who will be Imro's acting chairman, is a professional fund-manager. But otherwise his views about how imro should conduct its affairs don't sound terribly radical.

In a letter to the Securities & Investment Review magazine, Nunneley says that pressures to change the system whenever a fraud is discovered will lead only to greater expense and uncertainty, and are particularly ill-advised when the system is only just beginning to settle down". Whoons!

Cavalier laughter ■ The silly season is about to begin, at, of all places, the National Gallery. On

Wednesday evenings throughout July, the gallery is staging what it is pleased to call "Match of the Day". Two paintings will be featured. and two members of staff will sing their respective praises. At the end, the audience votes to decide the winner. Expected result: Frans Hals's "Young Man Holding a Skull", one: Sassoferrato's "Virgin in Prayer", nil. Trouble from hooligans is not expected.

Recycled

■ If Thai prime minister Anand Panyarachun ever held communist views - as he was accused of doing during his stint as a diplomat in the 1970s - he evidently doesn't now. "Who was the first socialist?" he asked recently, before answering his own question:



"Liberté, egalité, publicité"

"Christopher Columbus, because he didn't know where he was going and when he got there he didn't know where he was, but he didn't care because he didn't have to pay

A listening Thai economist commented later that he'd heard the crack before. But then the question had been: "Who was the first economist?"

Reshuffle

■ Which is the more important job - being finance director of Britain's biggest company or chief executive of a medium-sized fund management firm? The question is raised by Glaxo's reorganisation of its finance

John Hignett, a former head of the City Takeover Panel and ex-Lazard corporate finance chieftain, is handing over his title as Glaxo's managing director, finance, to John Coombe, a 46-year-old chartered accountant. After Hignett has finished adding up this year's profits, he will turn his full-time attention to managing Glaxo's £1.2bn each mountain.

While it's good to see that the company is taking seriously the job of husbanding its fortune, it is still hard to believe that it is a task which will stretch Hignett's talents. And anyway his skills lie not in fund management but in corporate finance. Could it be that, now 58, he

just wants a quieter life? Foot-dragging

■ The European Community's internal divisions over the Uruguay Round of GATT trade talks were starkly illustrated in this weekend's different language versions of the

Lisbon summit communiqué. As British and German governments sweat blood to find a compromise ahead of next week's G7 summit in Munich, the English text called for an agreement "as soon as possible"; the French text spoke of reaching an agreement "by the end of the

Highway code ■ Sprawl - the Society for

Promoting Road Accidents by Writing Ludicrously - is at its nefarious work again. The latest example, photographed and sent in by the Company Writers consultancy, is a highway notice reading: "Physical width restrictor reinstated".

As the consultancy says, a good many passing motorists would be in danger of hitting something before they'd worked out that what the notice means is "Road narrows".

Even so, Observer finds it easier to translate Sprawl's verbiage than to divine the precise meaning of a sign on a building near the main car park in Bridnort, Dorset, which states: Executive Snooker. Deeper pockets, perhaps?

Lid you read the letter from
the ramblers' society?

right paper.



FINANCIAL TIMES

Telephone - 0767 40111

Tuesday June 30 1992



A member of the African National Congress Women's League is arrested during a protest in Cape Town yesterday

Passion haunts Boipatong funerals

Continued from Page 1

expected from the radical Mr Chris Hani, leader of the South African Communist party and head of the ANC's military wing, or the firebrand trade unionist, Mr Jay Naidoo.

However, not only were their sentiments echoed by most other speakers, they struck a responsive note that echoed beyond the crowd and into South Africa's tense townships.

Archbishop Trevor Huddlestone, the veteran anti-apartheid campaigner, entered into the spirit of the day, preaching the virtuous cause, such as the destruction of apartheid.

He had always said that apart-heid would be defeated in his lifetime, he reminded the crowd, and added a touch of grim humour: "I'm in my 80th year. So get on with it, time is short." By early afternoon, the

speeches over, a long cortege made its way to nearby Sharpeville cemetery, where Anglican Archbishop Desmond Tutu began an emotional funeral service.

Outside the cemetery, the mood had been changing as the procession of hearses inched its

virtue of hate when applied to a way through the packed township streets, the front line of forming the toyi-toyi, a rythmic black South Africa's battle dance of revolution. against apartheld.

The streets - often no more

than rutted dirt racks - had been cleared for the occasion of the makeshift barricades of boulders and debris, blocking the way of patrolling armoured cars.

The townships' angry youths were out in strength, brandishing placards denouncing President F.W. de Klerk as a murderer. "One settler, one bullet," chanted supporters of the radical Pan Africanist Congress. Others moved in gangs, some

carrying sticks and spears, per-

By late afternoon, the coffins were being lowered into the graves. But tension was growing, and one onlooker warned "There will be trouble before the night is out." If so, it could mark the opening round of the programme of mass action promised by yes-

terday's speakers.
They had in mind strikes and rallies, civil disobedience and boycotts. But the threat of violence, as demonstrators confront security forces, is never far

Supreme Court attacked for failing to overturn 1973 law on termination

US states clear to curb abortion

THE US Supreme Court yesterday gave state govern-ments broad powers to restrict abortions but, by a 5-4 vote, stopped short of overturning its historic 1973 decision which gave women the right to terminate

pregnancies. The decision to uphold most of the abortion limits in a Pennsylvania law was immediately denounced by both pro- and antiabortion groups, who had been massing around the Supreme Court building during the past

Pro-life forces condemned the court's failure to overturn Roe vs Wade, the decision which legalised abortion nationwide, and concentrated their attack on Justice David Souter, who had been appointed by President George

Bush, an opponent of abortion. In a departure from usual practice, Justice Souter spoke from the bench. "To overrule [Roe] would subvert the court's legitimacy beyond any reasonable question," he said. "If the court were undermined, the country

would also be." This left in doubt the widespread assumption that the lute obstacle or severe limitation

court, now composed overwhelmingly of conservative appointees.

will eventually overturn Roe. As had been expected, four of the nine-member court - Chief Justice William Rehnquist and Justices Byron White, Antonin Scalia and Clarence Thomas wanted an outright overturn of

Justices Souter, Sandra Day O'Connor and Anthony Kennedy staked out a middle ground, adopting a new test for abortion regulation. This would allow states to legislate restrictions which do not provide an "absoon the abortion decision". The court then approved the following provisions in the Penn-

sylvania law: that women seeking abortions must be told about foetal development and abortion alternatives and must then wait 24 hours before the abortion; doctors must keep detailed

abortion records; unmarried girls, under 18, supported by their parents, must get the consent of one of their parents or a state judge.

A provision requiring women to tell husbands about abortion plans was struck down.

EC to open up share dealing

By David Buchan in Luxembourg and Sara Webb in London

INVESTMENT firms will have a "single passport" to deal in shares around the European Community under an agreement reached by EC finance ministers The new directive, reached

after two years of wrangling, gives stockbrokers in one country the right to deal in shares in any of the other II EC countries without having to set themselves up locally or buy a local stock-

The Investment Services Directive (ISD), which still has to pass through the European Parliament, is seen as the last major plank in measures to open Europe's financial markets.

British financial institutions were keen to see a form of directive which would not damage London's role as a financial centre. They feared they would suf-fer if they were forced to reveal too early details of securities transactions, including prices and volumes. Much of the debate has revolved around the question

World Weather of allowing a time delay before disclosing the information.

Under a complex formula set-ting out how rapidly off-market share transactions should be made public, the final agreement would provide for: • A weighted average of prices

and volumes in transactions over a six hour period to be published two hours later. • The highest and lowest prices, calculated over a rolling two-

hour period would be published every 20 minutes, with a delay of one hour.

• As a safeguard, insisted on by the UK, these disclosure rules could be suspended in the case of very large trades or transactions in illiquid stocks.

Sir Leon Brittan, the EC commissioner responsible for financial services, said yesterday's accord "gives the legitimate investor a reasonable amount of information, while enabling the markets to function with liquid-

ity". Ministers also agreed on the final disputed aspect of the capital adequacy directive, under which securities dealers would have to fulfil various levels of

minimum capital, depending on the size of the investment firm and the nature of the risk in its transactions, to get their "single passport" to do investment busi-

ness around the EC. The formula is designed to bridge the conflicting interests between Britain and a number of other countries, particularly

France. The UK was concerned for its "quote-driven" system, which depends on the readiness of market-makers to hold large blocks of shares, the exact size of which they want to keep private. This concern did not arise in many countries, where stockbrokers and banks only start hunting for

shares once they have received a client's order. The other key compromise produced a timetable for six countries to allow banks direct access

to their stock markets. Belgium, France and Italy would have to grant such direct access by the end of 1996. The deadline for Greece, Spain and Portugal to let banks trade shares directly would be end-1999, with the possibility of a fur-

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Relief for Sarajevo

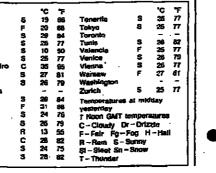
Continued from Page 1 ise the airport and surrounding

Sixty UN observers and 30 UN police will monitor the withdrawal of Serb heavy artillery from the airport area, as well as inspect incoming relief supplies for smuggled weapons. Mr Boutros Ghali warned Serb leaders in Bosnia last Friday that he would propose tougher measures against Serbia if they did not withdraw from the airport within

48 hours. Serb forces have blockaded the airport and the city for 86 days, since the European Community recognised the independence of Bosnia-Hercegovina, a former

Yugoslavian republic. Bob Mauthner in London writes: Foreign Office officials aid any further troops needed to secure Sarajevo airport would also be supplied by the UN. There was no shortage of countrie ready to contribute troops to a UN force, But under no circum stances would Britain contribute ground forces to a UN contingent

likely to be involved in fighting.



THE LEX COLUMN

Scholey's final cut

The assumption by many investors at the time of British Steel's dividend warning last November was that, if it did come to a cut, the new payout level would at least be sustainable. The message from yesterday's results

- which may also be relevant to other

recession-bound companies whose divdends are vulnerable - is that even this may turn out to be an illusion. The pre-tax loss of £55m was considerably better than worst expectations, but the damage was contained only by cost cutting and careful cash managethe 9 per cent fall in turnover was the

consequence of lower prices.

Only if its market recovers can British Steel feel confident about its dividend. The company says a 5 per cent increase in prices would produce enough earnings to cover the reduced payout twice. The trouble is that there is little on the horizon to stop prices continuing to fall. The US recovery is weak and protectionist pressures are growing. There is a question mark over Japan. Western Europe faces the twin problems of excess capacity and cheap imports from the former East

British Steel thus has to fail back on its ability to cut costs, and the foriorn hope that its European competitors will finally take an axe to their own surplus capacity. There may be room for more savings, but there is a cash cost to restructuring and the company has already pruned capital spending to a minimum. Ultimately it risks jeopar-

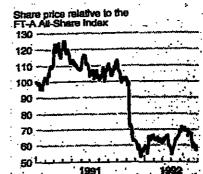
dising its chances of exploiting recovery when it eventually comes.

Against this backdrop, its joint venture in stainless steels with Sweden's Avesta is at least a sensible strategy. It will deconsolidate a loss-making division, as well as taking future capital spending and restructuring charges off British Steel's own balance sheet. The venture will have a viable share of the European market and eventu-ally earn more than British Steel could make from stainless steel on its own. But the benefits will not be sufficient to solve the problems of the group as a whole. Even after yesterday's 9 per cent fall, the shares are hardly a bargain.

British Airways

A strategic link with a US airline is probably BA's number one priority so as to realise the full profit potential of its North Atlantic routes. Nevertheless, investors should not hold their breath over reports that Lord King

FT-SE Index: 2515.8 (-18.3) British Steel



plans to take a minority stake in a business formed from the merger of US Air and the assets of TWA.

Stranger things have happened, of course, but given the enormous financial pressures on the airlines industry it seems everyone is talking to everyone. US Air's network of mainly East Coast services would certainly be a useful feeder for BA – but then Lufthansa is also said to have its eye on the same prize. BA, meanwhile, has also been talking to Continental, and is no doubt still keeping its options open with North West and KLM.

Besides the plethora of possibilities, the sheer complexity of a BA/US Air/ TWA tie-up makes it a longish shot. Given the British airline's indications that it will not enter a deal which dilutes shareholders' interests - a principle which it stuck to in negotiations with KLM - it would be hard to justify investing substantial sums in two carriers which between them lost more than \$600m last year and carry combined debt of \$3.7bn.

In an equity market already weighed down by dividend worrles yesterday, it was distinctly unhelpful that sterling should have slipped back below DM2.90 for the first time since the UK election. In one sense, it is hard to see what the fuss is about. Sterling is once more caught in the crossfire between a weak dollar and a strong D-Mark, the belief being that whereas US interest rates may well be cut again in the near future, a cut in German rates looks more remote by the day. But whereas sterling's tradeweighted level of 93.0 is a touch off its dend at this stage.

peak, it is still higher than at almost any time in the past year and the same level as a week ago.

monell O

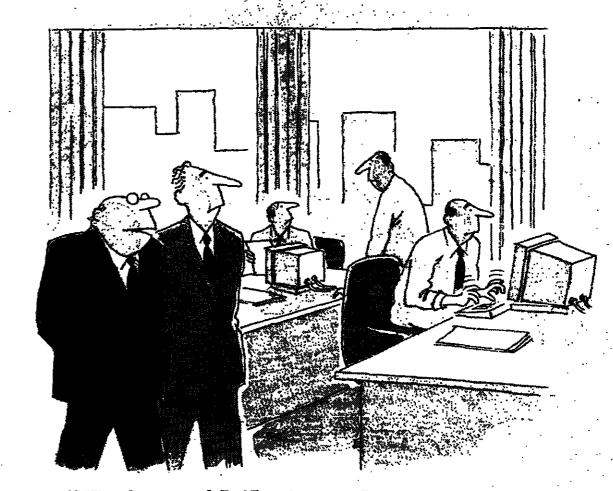
All the same, it does not do to be complacent. Sterling is now back at the bottom of the ERM, with the gap between it and the next lowest member - at present the Italian lira - the widest since before the election. Since the Danish vote on Maastricht, the market has seen both Denmark and Italy raise rates. It is perhaps now minded to see if the UK government can be pushed into doing the same: or if not, to find out just how strong is the Tory party's commitment to the system in the light of the latest snip-

ing from Mrs Thatcher.
All the same, it is worth recalling that sterling is still some 12 pfennigs above its absolute floor against the D-Mark Back in January, the gap was less than half that. It would doubtles be embarrassing if sterling were to fall through its narrow band floor of DM2.8844. But the government still has plenty of ammunition in hand before resorting to the nuclear option of raising interest rates.

Building materials

Any lingering hopes of imminent revival in the UK building sectors will have been dashed by yesterday's grim news from Heywood Williams. Recent profit warnings from Taylor Woodrow and Tarmac have underlined the pre carious state of contracting and the weakness of demand for aggregates The announcement by the UK's lead ing glass distributor that second quarter profits will be well down on last year - only three months after a relatively upbeat financial year-end state-ment - is a reminder that the so-called light end of the market is in the doldrims too.

Yesterday's 12 per cent fall in the Heywood Williams share price will not have made the task of Anglian Windows' advisers any easier. It will be no surprise if today's flotation price for Anglian is pitched rather lower than the level being talked about even a week ago. The reality is that May was a terrible month for the building materials manufacturers and that June is unlikely to have been much better. The best that most companies are now hoping for is second half volumes comparable with the first half, and that the pick up will not be delayed too far into 1993. No wonder Heywood Wil-liams is not prepared to go further than guaranteeing the interim divi-



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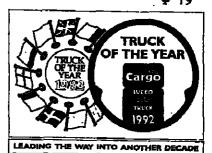


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COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1992

Tuesday June 30 1992



TWA in

other

talks with

By Nikki Tait in New York and

BANKRUPT US airline Trans

World Airlines (TWA) has held

talks recently with another ailing

owner of TWA.

However, Mr Icahn described

the potential sale of TWA assets to USAir as "premature", saying

Paul Betts In London

INSIDE

McDonnell Douglas in \$1.2bn China venture

McDonnell Douglas, the US aircraft manufacturer, is to go ahead with the co-production of 40 narrow-body commercial jetliners with the China National Aero-Technology import and Export Corporation, following Chinese govern-ment approval of a \$1.2bn joint venture con-

World Index weighed down

In spite of a show of strength by Hong Kong's equity market the World Index had nowhere to go but down last week. Japan fell on rumours of problems in property and the higher yen; Europe was weighed down by UK worries over the Wellcome share issue and the ousting of BP chief executive Mr Robert Horlon; and the US uncertainly weighed up prospects of an interest rate cut. Back Page

Summit hitch for plant breeders



The convention on biological diversity, agreed at the recent "Earth Summit" In Rio de Janeiro could impede the breeding of new plant species, plant geneticists fear. The problem arises from uncertainty over the convention's implications for the legal ownership of plant resources held at 17 large international agricultural research centres. Page 28

BP America searches its soul

in vitals as

The boardroom upheaval at British Petroleum last week came at a time of great soul-searching for BP America, the US subsidiary nearing the final stages of a strategic review. BP America's Alaskan oil fields last year provided more than half BP's worldwide crude oil production.

Heron may seek new equity

Mr Gerald Ronson, chairman and chief executive of Heron International, the private UK property, housebuilding and automotive group undergoing a £1.3bn refinancing, said yester-day "some form of equity" might form part of the solution to the group's debt problems.

Berkeley profits buck the trend Berkeley Group, the UK housebuilder and . would-be property investment group, yesterday unveiled one of the best sets of figures the

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Snecma's Gallois to take over at French state aerospace group, writes Paul Betts

MR HENRI MARTRE, chairman of Aérospatiale, the French stateowned aerospace group, is to be replaced unexpectedly by Mr Louis Gallois, head of Snecma, the French state aero-engine

Mr Gallois' appointment is expected to be confirmed by the French cabinet tomorrow. It had been widely thought the government would renew the Aérospatiale chairman's contract until he retires next February. The change at the helm of

ner in the Airbus airliner consorowned French companies.

Last week Mr Francis Lorentz was replaced as chairman of the loss-making Bull computer group French coal board and a former chairman of the Pechiney alu-

Générales de France (AGF) and Groupe Nationale des Assurances (GAN), two of France's largest

ir Robert Scholey's nick-name "Black Bob" seemed more than usually appropri-ate yesterday as the chairman of British Steel rose to present the privatised UK steelmaker's

results for the last time before

The occasional shaft of dead-

pan humour is all that Sir Robert-will allow to disturb the sombre-

ness of a British Steel press con-

ference. And yesterday, Sir Rob-

ert's swan-song before he hands over next month to Sir Alastair

The atmosphere was appropri-

ately gloomy. British Steel

plunged from a £254m pre-tax

profit in 1990-91 to a pre-tax loss

of £55m (\$105m) in the year ended

climb if it is again to reach the

record profits of £733m achieved

The share price, at 60 1/2p, is 64

The outlook, coming less than

per cent below its peak and 45

per cent below the price at which it was first traded after privatisa-

a week after British Steel ended

steelmaking at its Ravenscraig plant in Scotland, appears just as

The steel industry is in the

middle of its worst recession in at

least 50 years; prices in the Euro-

pean Community have fallen

nearly 20 per cent since late 1989;

concern is growing about subsi-

dised exports of east European

tain, and has prompted Sir Rob-

ert to cut British Steel's dividend

painful though it is for the 1,200

workers who are losing their

jobs, comes just a few days after two lesser-noticed events. Taken

together, these suggest a slightly

more hopeful future for British

announced that its Llanwern

works in South Wales had set a

new world record for operating

performance in the continuous

casting of steel slabs, beating a

previous Japanese-held record.

The achievement was a milestone

in efficiency at Llanwern, and

ed on profit attributable to ahareholders divided.

Last Tuesday, British Steel

Yet the Ravenscraig closure,

for 1991-92 from 8.75p to 4.5p.

depressing as the recent past.

British Steel has a mountain to

Frame, was no exception.

retirement.

March 28.

tion in 1988.

The £55m loss was smaller steel to the EC; and a US trade

nies, yesterday voted to renominate their current chairmen, Mr Michel Albert and Mr François Heilbronner. These nominations are expected to be endorsed

today, and is expected to renominate Mr Jean Peyrelevade. Mr Martre is respected in the

by the end of the Cold War. He has been a leading figure in the fortunes of the European Airbus consortium and a strong supporter of European aerospace col-laboration. Under his leadership, Aérospatiale merged its helicopter activities with those of Deutsche Aerospace to form the new

Mr Gallois had long been regarded as a strong pretender for Mr Martre's job, although he had been expected to take over next year. A key adviser to for-

Eurocopter venture controlled by

the French company.

mer Socialist prime minister Mr Laurent Fabius, Mr Gallois has headed Snecma for the past three years, where he has sought to carve out a more individual identity for the French aero-engine group closely tied to General Electric of the US.

Under Mr Gallois, contacts have improved between the French company and Rolls-Royce, the UK aero-engine company and one of the main Additional reporting by

US carrier, USAir, "and others", according to Mr Carl Icahn, the Alice Rawsthorn in Paris

that there was no firm offer on the table.

He made no specific reference to British Airways, which is rumoured to be a possible inves-tor in the enlarged USAir. Both British Airways and USAir

Other sources in the US suggested that talks between the carriers had been underway for several months. "We are aware that talks have been going on among all three at the same time," said one party close to the TWA bankruptcy. "We heard that BA was interested. Something

seems to be hotting up." The rumoured deal would involve USAir, which has made heavy losses in recent years, acquiring many of TWA's assets. BA would then recapitalise the expanded USAir business, taking

a large minority stake in return. USAir has previously acknowledged merger or acquisition talks with a variety of other carriers,

including TWA.
In turn, TWA is known to have talked to other possible buyers or partners, such as Continental

Mr Icahn added yesterday that "alternatives" to the talks with "USAir and others" were being evaluated.

The TWA-USAir aspect in the deal could face complications in the US bankrutpcy court, "We are concerned that such a transaction is not a subterfuge to avoid TWA's pension liabilities which total around \$1bn," said the Pension Benefit Guaranty Corporation, the federal agency which underpins pension payments for many US workers and

BA, meanwhile, has been scouting the US for some time for a partnership to increase its US market penetration. But the company has indicated it was in no hurry and was also looking for partners in Asia and Europe.

Earlier this year, BA and KLM Royal Dutch Airlines unsuccessfully attempted to merge in a deal which might also have involved Northwest Airlines of the US. KLM holds a stake in

Martre replaced at Aérospatiale

Aérospatiale, a 37.9 per cent part-

British

Steel cuts

payout as

profits fall

By Andrew Baxter in London

SHARES in British Steel fell

nearly 10 per cent yesterday to their lowest level since privatisa-

tion in 1988 after the UK steel-

maker reported a £55m (\$105m)

pre-tax loss and cut its final divi-

dend from 5.75p to 1.5p per share. British Steel's shares fell

6½p to close at 60½p, less than

half their value at privatisation.

The announcement of British

Steel's figures for the year to

March 28 was coupled with the

unveiling of a big stainless steel

link-up with Avesta of Sweden, creating one of the largest Euro-

pean producers with combined

The deal is one of the most

important cross-border ventures

aimed at reducing the European

steel industry's overcapacity and

increasing its ability to weather

recessions. It was overshadowed,

however, by the extent of the profits collapse at British Steel,

which had pre-tax profits of £254m in 1990-91 and record

dicted, and the dividend cut was

widely expected after warnings

from Sir Robert Scholey, chair-

man, when the company

"I said at the interim stage

announced its half-year figures.

that there was no sign of an

upturn in our main markets, and disappointingly that still

remains the case," said Sir Rob-

ert, who retires next month to be

replaced by Sir Alastair Frame.

The decline in British Steel's

fortunes since privatisation is

due to a worldwide steel reces-

sion, exacerbated by the European industry's overcapacity.

Sir Robert warned yesterday

that the timing of recovery in

the UK market was uncertain

and could be overshadowed by

the reduction in demand in other main markets, especially mainland Europe. The US, too, was making only a slow recovery. Observers regard the Avesta deal as Sir Robert's swan-song. It is some consolation for the col-US venture with Bethlehem Steel in structural steel. The Avesta deal will give the new company. Avesta Sheffield, 30 per cent to 40 per cent of the European stainless flat sheet market. Sir Robert also voiced concern about the European Commisstate-subsidised east European

steel imports to the EC.

By Daniel Green In London

and Nikki Tait In New York

of the biggest US parcel delivery

companies yesterday bought Car-

ryfast, the UK's largest privately-

of UPS's acquisitions in Europe

in the last year. It adds about 8m

This is the fourth and largest

owned express parcels service.

Lex, Page 18; Tighter margins, Page 25; Market, Page 29

profits of £733m in 1989-90.

revenues of £1.2bn.

tium, is one of the few surprises in the current round of appointments at the top of leading state-

by Mr Bernard Pache, head of the minium group.

tomorrow by the government. The board of Union des Assurances de Paris, another stateowned insurance company, meets

aerospace industry. He has been steering Aérospatiale through the shump in civil aviation and the fall in military business caused

Andrew Baxter on the swan-song of UK steelmaker's retiring chairman Black Bob bows out on a sombre note



Deadpan duo: Brian Moffat, chief executive (left) and chairman Sir Robert Scholey

and quality.

Two days later, the steel consultancy Meps Europe suggested The immediate future is uncershould take British Steel as their model for rationalisation.

"British Steel were successful in doubling the output per man from 1981 to 1991," said Meps in a report on the prospects for the east European steelmakers.

It is a backhanded compliment of which Sir Robert can be proud. The rationalisation carried out in the six years he has been chairman may have made him a monster in the eyes of workers who lost their jobs, but it is fundamental to British Steel's

In an industry that is rapidly globalising, and where external factors are largely beyond an individual company's control, Sir Robert's approach has been to

reflects British Steel's continuing press ahead with action in those drive for improved performance areas that can be tackled at company level. UK employment at British

Steel has fallen from 53,900 before industry, should be seen. alisation in the autumn of 1990 to 44,800 at the end of March. It will drop below 42,000 by the end of the current year, a 17 per cent drop in two years.

Across the company, man hours per ton have fallen from 6.3 to 4.4 during Sir Robert's ten-

"We've done our whack." said Sir Robert yesterday, adding his now traditional pleas for continental European producers to fol-

It is in this context that yesterday's deal with Avesta of Sweden, to create a strong competitor in the European stainless steel

ie som needs to be repeated in Europe to achieve, through restructuring and profitability, the stability that is required," says Sir Robert.

But the essential problem for British Steel is that much of the pace of restructuring in Europe, as with many of the factors affecting steel prices, is out of its hands. And when so many of Europe's steel companies are struggling, where will the money come from to finance restructur-

This announcement appears as a matter of record only

has acquired from the New Zealand Government timber cutting rights over approximately 100,000 hectares and related assets for US \$197 million.

Financial advisor to ITT Corporation and its subsidiary company ITT Rayonier

Barclays de Zoete Wedd

May 1992

packages a year to UPS's European total of 120m. The deal, which completes UPS's European network, affirms the Atlanta-based company's confidence in Europe. UPS has spent \$1bn (£524.5m) on European acquisitions since 1987, building up a comprehensive network, although it would not say how much it paid for Carrylast. UPS's commitment to Europe is in marked contrast to the

recent retrenchment by Federal

express delivery company and a fierce domestic rival. UNITED PARCEL SERVICE, one

UPS completes European

network with UK purchase

about half the overnight package March, laying off thousands of employees. It blamed the withdrawal on tough competition and slower-than-expected growth in demand, which in turn caused heavy losses, although industry observers also cited integration problems. FedEx is now subcontracting these services.

UPS is also losing money on its international operations, but the company maintains that its strong finances and private ownership - shares are held largely by employees - mean that it can ride out the situation. "We are on target to achieve profitability in Europe in 1994," said UPS. With solid domestic earnings, the US Express, the Memphis-based company made \$700.2m in 1991.

Carryfast said it needed an international owner because an FedEx, which accounts for increasing number of its customers wanted to send packages market in the US, pulled out of between the UK and the contiintra-European deliveries in nent. The company, a management buy-out from Unilever in 1984, has almost all its business within the UK. "The single European market is getting closer and we only had an ad hoc agreement with one continental company, said Mr Tony McClellan, marketing director.

UPS set up its UK base in January 1989 after acquiring IML Air Service Group.

Until yesterday, UPS had bought 15 European companies, including Prost Transports of France, last July, and Beemster-boer in Holland and Austria's Star Air Parcels this year.

Carryfast made pre-tax profits of 123m on sales of 1235m for the

Ercros may be forced to file for protection

By Peter Bruce in Barcelona

ERCROS. Spain's biggest chemicals company and the industrial flagship of the Kuwait Investment Office (KIO) in the country, may be forced to file for protection from its creditors before the end of this week.

The group's board, in an emergency meeting in Barcelona yesterday, again failed to solve its deepening debt crisis. Ercros employs 10,500, and a collapse would be one of the biggest-ever corporate failures

Ercros, which lost Pta16bn (\$161.6m) last year, owes \$2bn to banks and suppliers and some of its fertiliser plants have recently had their gas and electricity supplies cut off. About \$500m of the debt matures this year, and KIO, which controls 40 per cent of the group, has refused to make an emergency injection of \$250m without the state making new capital available. Madrid, however, has said it

is legally unable to make new subsidies available to Ercros. The talks yesterday revolved around two proposals. KIO is insisting on an immediate suspension of debt repayment while Mr Jose Piquet, Ercros's managing director, is understood to be looking for an "extra judicial" solution. This would involve major shareholders and the government restructuring Ercros's capital

between Ercros and the US commodities group, Freeport McMoRan, under which Freeport was to invest fresh capital into Ercros's fertiliser and mining divisions.

Madrid may at least be prepared to honour Ptal0bn of debt guarantees and it, too, is pressing KIO not to suspend payments in order to allow the Freeport deal to go ahead

People close to the negotiations say, however, that KIO, as the largest shareholder, will probably get its way and force a protection filing.

One last effort to avoid this will be made today when KIO and Ercros officials meet Mr Claudio Aranzadi, the industry

Conti in black after six months

and later informal debt negoti-

The situation is complicated

ations with creditor banks.

By David Waller in Frankfurt

CONTINENTAL, the German tyre company, said yesterday that it made an operating profit in the first six months of the year, compared with a small operating loss in the first half of last year. Turnover climbed 8 per cent to DM4.95bn

Helped by good sales for tyres and technical products and a cut in losses at General Tire, its US subsidiary - the group forecast that it was on course to make a profit for the whole year after a net loss of DM128.2m for last year.

Continental said shareholders would benefit from the improvement, but that it was to early to make a pronouncement about dividend policy. No dividend was paid last year.

The statement came a few days ahead of Friday's annual meeting in Hanover, at which the company will face a challenge from Pirelli, the Italian tyre company which owns 5 per cent of Continental and has options over a further 34 per

For the second year running, Pirelli is seeking to overturn the rule which limits shareholder's voting rights in the

merger talks in December. The outcome of the meeting

It seems likely that Mr Ulrich Weiss, chairman of the Continental supervisory board and a main board director at Deutsche Bank, will order that Pirelli can speak for no more than 5 per cent of the votes. This would mean that Pirelli would not be able to command

in Valdagno

The upturn should come in spite of the continuing slowdown in demand in most main high production costs facing Italian manufacturers, said Mr Pietro Marzotto, chairman.

indebtedness caused by the Hugo Boss acquisition. However, Mr Marzotto was

tion on net profits for 1992 or whether the group would restore the dividend, which was cut by 20 per cent last year. The outlook for net earnings, which fell by 12 per cent at group level, to L39.8bn (\$34m) last year was clouded by market factors, notably sales by Hugo Boss in the final quarter, the company's key

Mr Marzotto revealed that the group was continuing its strategy of selling non-core

German company to 5 per cent, no matter how big their stake. The companies abandoned

is likely to hinge on the technicality of whether Pirelli is allowed to vote the full 39 per

cent stake.

mann Demag heavy equipment business, and O&K itself. Demag and O&K came very close to a co-operation deal in construction equipment, but talks broke down about a

takeover

By Andrew Baxter

of Hoesch

THE FUTURE of Orenstein &

Koppel (O&K), one of the most famous names in German engi-

neering, has been resolved

after months of uncertainty

caused by the takeover of

Hoesch, its parent company. Plans to reorganise O&K

will be unveiled tomorrow in

Dortmund, a week after Hoesch shareholders gave the

green light to the takeover by

Krupp, its German steel rival. Fried Krupp Hoesch-Krupp

is to retain the 75 per cent

stake in O&K previously held by Hoesch. The remaining

shares are widely held and publicly quoted in Germany. O&K will lose its heavy

plant and systems division, which will be combined with

its counterpart at Krupp.

This could lead to rationalis-

ation in the combined plant

businesses, which overlap heavily. The deal unites the

world's two dominant produc-

ers of equipment such as large

bucket-wheel excavators used

in open cast mining.

O&K will be left as a pro-

ducer of excavators, loaders and other equipment used in

construction and mining, and

as a big producer of escalators.

future comes after months of

negotiations involving Krupp,

Hoesch, Mannesmann - the

German engineering and elec-tronics group, its Mannes-

The resolution of O&K's

Mr Brian Brock, managing director of O&K Orenstein & Koppel in the UK, said the end of the uncertainty was a great relief.

O&K's construction and mining equipment business many years, due partly to the industry's overcapacity but also to losses in the mining division.

Mr Brock said he was convinced O&K had a future as an independent entity with its new, financially-strong parent.

Shake-up at Players line up for Adidas action O&K after

Alice Rawsthorn examines a crucial week for Bernard Tapie's group

w ant French entrepre-neur and politician, announced two years ago that he was buying Adidas, one of the world's ling sporting goods groups it looked like the biggest coup of his business career.

Today, the Adidas acquisition looks more like nemesis for Mr Tapie, who was last month forced to resign from the French cabinet pending fraud charges. His business reputation has suffered as Bernard Taple Finances (BTF), his holding company, desperately struggles to make dispos-als to meet the deadlines on its Adidas debt. Adidas itself is clouded by rumours of bids, counter-bids, redundancies and resignations while Mr Tapie decides whether he can afford to hold on to it.

This week will be critical. Yesterday, there was a stormy meeting of BTF's shareholders who asked why the company had fallen from net profits of FFr47.97m in 1990 to a net loss of FFr294.9m (\$56.9m) in 1991, how disposals plans were prog-ressing, and whether it would be able to meet its debt sched-

Today, there will be another shareholders' meeting, this time at Adidas. Its investors will want to know why the company's profits fell - from DM90m to DM44m - last year and about the mysterious DM1bn management buy-out bid unveiled by Mr Rene Jäggi, Adidas' chief executive, on Friday. Most of all, they will want to know whether Mr Tapie plans to hold on to his controlling 55 per cent stake or if he will be forced to sell it to pay off the debt incurred to buy

By Tom Burns in Madrid

DM120m. Mr Tapie had to borrow at least FFr2.2bn to buy it. He trumpeted his acquisition Adidas in the first place. with the proud promises that Before the Adidas deal, Mr he would keep Adidas, and his Tapie was seen as one of investment, intact. Less than a France's most successful entre- year later he was negotiating which had lost FFr295m during

TABACALERA, Spain's government-

controlled tobacco manufacturer and dis-tributor, has raised its dividend by 20 per

cent to Pta180 a share following a 16 per cent rise in net profits to Pta14.2bn

Tabacalera, which is 52 per cent state-



Bernard Tapie: keeping an uncharacteristically low profile

BTF. Mr Bernard Tapie's holding company, yesterday confirmed it was considering selling its controlling stake in

Mr Elie Felious, who took over as chairman of BTF in April told shareholders that the board was considering three offers for Adidas. Mr FeBous did not comment

on the identity of the prospective purchasers, except to confirm that BTF had received a DM1bn bid for its stake in Adidas from the management

in 1989. It was also in the red

with estimated losses of

it had reached a decision about the future of Adidas. preneurs. By 1989 He had crenot only to sell some of its subated a company with net profsidiaries but also 40 per cent of its of FFr27.7m, sales of FFrIbn, and estimated debt of Adidas to a consortium of investors, notably Pentland, FFr300m. Adidas was much the UK consumer products bigger, with sales of DM4.6bn group, which emerged with a

BTF's

team led by Mr Jäggi. Mr Fel-

lous said that the news of the Jäggi bid had "elicited two

other offers" for the company.

had not tabled "a viable offer".

Mr Frank Farrant, finance director, said that Pentland

"had not seen any of the three

suspended at FFr130 on Fri-

Pentland Holdings said it

remaining Tapie stake.

Meanwhile, the original BTF was disappearing as Mr Tapie sold off its businesses to pay off his short-term debt on Adidas. By the end of 1991 BTF,

Tabacalera lifts pay-out as profits rise 16%

owned and whose non-Spanish sharehold-

ers represent 27 per cent of the total

Mr German Calvillo, chairman, expects

the company to raise net profits this year

to Ptal5.4bn and to repeat a 20 per cent

increase in its 1993 pay-out to sharehold-

equity, has already paid a Pta80 interim

the year, had net debt of funds of FFr1.72bn. But Mr Tapie had managed to make his short-term repayments. Earlier this month, when BTF's results were published, Mr Tapie sought to lighten the gloom of its losses by announcing that he would make the final FFr615m repayment a month ahead of the scheduled date of August 6.

ile ord

BTF has already raised FFr365m through a series of disposals and plans to raise the remaining FFr250m by selling its Testut-Teraillon weighing machine business and Scaime,

a small industrial concern. BTF claims that it can still make the FFr615m payment ahead of schedule. Even so, it will still be left with substantial net debt and with Adidas as its only remaining business. This raises doubts about Mr Tapie's ability to hold on to

Last month Mr Tapie confirmed that he might consider selling Adidas. Pentland immediately presented itself as a prospective purchaser "at the right price". Devanlay, the French textile group, has since expressed interest in Adidas' clothing interests.

day. The company said they would remain suspended until But on Friday Mr Tapie announced he had received a management buy-out offer. Mr Jäggi confirmed that he had tabled a DMIbn bid with a deadline of today.

Adidas, the company for which Mr Tapie risked - and may have lost - everything, is waiting to hear its fate. Mr Tapie himself is keeping an 20 per cent holding and preuncharacteristically low pro emptive rights over the file. He did not attend yesterday's BTF meeting, and at the weekend was quoted in a French newspaper as saying that he was tempted to go to his yacht and sail

In the latest of its diversification ven-

tures. Tabacalera is to become a leading

shareholder in Elosua, Spain's second-big-

Mr Calvillo plans for Tabacalera to

assume management responsibilities in

Elosua in partnership with Ebro, a big

Spanish food company controlled by the

gest edible oils company.

Kuwait Investment Office.

Marzotto expects improvement

By Haig Simonian

MARZOTTO, Italy's largest textile and clothing group. which bought Hugo Boss of Germany in December 1991, expects an improvement in operating profit this

U.S. \$75,000,000

Important Notice To all holders of Magna International Inc. ("Magna")

7% Convertible Subordinated Bonds Due 1993

The trust deed under which the Bonds were issued (the "Trust Deed") has been amended as follows:

1. Holders of Bonds who wish to convert their Bonds into Class A Subordinate Voting shares of Magna ("Class A Shares") are no longer required to provide a certificate to the effect that the beneficial owner of the Bonds being converted is not "a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States or an estate or brust the Income of which is subject to United States federal Income tax regardless of its source".

Ornied States.

3. The requirement that Bondholders be given 45 days' notice of the appointment of an additional Paying and Conversion Agent or the establishment of an additional Paying and Conversion Agency has been deleted such that additional Agents Agencies may be appointed at any time upon notice being provided to all holders of Bonds in the manner set forth in the Trust Deed, Holders of Bonds continue to be entitled to 45 days' advance notice of the termination of the appointment of any Paying and Conversion Agency or any change in the address of a Paying and Conversion Agency or any change in the address of a Paying and Conversion Agency or any change in the address of a Paying and Conversion Agency.

He forecast that efficiency improvements and cost-savings undertaken in recent months would allow the group to improve its operating results, adjusted for recent acquisitions and disposals, and generate a free cash-flow which would 'certainly be better" than 1991. The improvement would come despite the sharp rise in net

reluctant to give any indica-

the necessary majority.

activities.

CITICORP •

U.S. \$350,000,000

Subordinated Floating Rate Notes Due November 27, 2035 % in respect of the Original Notes and 5.0875% in respect of th hancement Notes, and that the interest payable on the relevant terest Payment Date July 31, 1992 against Coupon No. 80 in spect of US\$10,000 nominal of the Notes will be US\$43.06 in respect the Original Notes and US\$43.81 in respect of the Enhancement Notes.

U.S. \$500,000,000

Subordinated Floating Rate Notes Due October 25, 2005
Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant Interest Payment Date July 31, 1992 against Coupon No. 81 in respect of US\$10,000 nominal of the Notes will be US\$43.06.

U.S. \$500,000,000

Subordinated Floating Rate Notes Due January 30, 1998
Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest poyable on the relevant Interest Payment Date July 31, 1992 against Caupon No. 78 in respect of US\$10,000 nominal of the Notes will be US\$43.06.

bank, N.A. (Issuer Services), Agent Bank

CITIBANG

Comerica Incorporated

U.S. \$75,000,000

Floating Rate Subordinated Capital Notes Due 1997

Interest Rate

5¼% per annum 30th June 1992 30th September 1992

Interest Amount per

U.S. \$50,000 Note due 30th September 1992 U.S. \$670.83

Credit Suisse First Boston Limited

U.S. \$250,000,000



Crédit Lyonnais

Subordinated Floating Rate Notes Due December 1999

Interest Rate Interest Period

The Chase Manhattan Bank, N.A. Woolgate House, Coleman Street London EC2P 2HD

Chase Manhattan Bank

63 Rue du Rhône CH 1204 Geneva, Switze

for and on behalf of

June 30, 1992

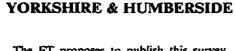
54% per annum 30th June 1992

U.S. \$268.33

CHASE

Interest Amount per U.S. \$10,000 Note due 31st December 1992

Credit Suisse First Boston Limited



The FT proposes to publish this survey

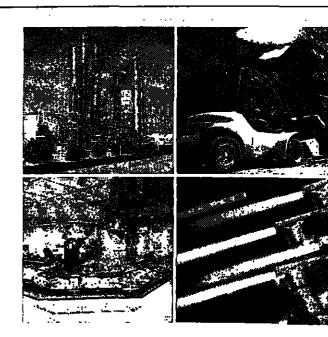
July 24 1992. It will be of particular interest to the 130,000 directors and managers in the UK who read the weekday FT If you want to reach this important audience, call

Hugh Westmacott Tel: 0532 454969 Fax: 0532 423516 Permanent House, The Headrow, Leeds, LSI 8DF

Duta source* BMRC Businessonan Survey 1990

FT SURVEYS

Focused Diversification and Advanced Technology Cornerstones of **Our Continued Success.**



1991 was again a year in which we strengthened our fields of operations. Above all, development of markets in eastern Germany and in Eastern Europe stimulated activity in all of the Linde Group's sectors of work, enabling the Group to continue its successful business trend of the past several years.

Focused diversification into future-oriented areas involving advanced levels of technology, more thorough penetration of the markets, and Linde's growing international standing are reflected in rising sales and increased earning power. The Group's strategy has proved its soundness. We will keep to it.

| Linde Group in Figures (DM million unless stated odierwise) |) | - |
|---|--------|-------------|
| | 1991 | 1990 |
| Sales | 6,912 | 6,069 |
| Orders received | 6,806 | 7,374 |
| Orders in hand | 5,227 | 5,245 |
| Capital expenditure | 711 | 503 |
| Year-end staff total (number employed) | 28,535 | 27,676 |
| Equity capital – As percentage on | 2,803 | 2,632 |
| balance sheet total | 47.4 | 45.5 |
| Pofit on ordinary activities | 528 | 479 |
| Net profit for the year | 252 | |

If you would like additional information, please write to Linde AG, Public Relations, Abraham-Lincoln-Str. 21, 6200 Wiesbaden, Germany,

Linde in UK, represented by: Lansing Linde Ltd. Basingstoke Linde Hydraulics Ltd.

Abingdon, Oxon.

Linde Refrigeration Ltd. Ahingdon, Oxon. Linde Gas UK Ltd. Basingstoke

INTERNATIONAL COMPANIES AND FINANCE

State orders inquiry into Thai Airways

By Victor Mallet in Bangkok

THAILAND'S caretaker government has ordered an investigation into seven allegations of corruption at Thai Airways International (Thai), the national airline whose shares are due to start trading on the country's stock exchange next

One of the deals under investigation is Thai's order of Rolls-Royce engines for a fleet of new Boeing 777s, a choice which government officials said could increase maintenance costs because the airline normally uses General Electric or Pratt and Whitney engines.

Samsung in

pact with

Goldstar

tal displays (LCDs).

By John Burton in Secul

SAMSUNG and Goldstar, the

South Korean conglomerates,

will co-operate in acquiring for-eign technology for liquid crys-

It is the first time that two

ment. About 8,000 patents are

involved, including those for

Braun colour television tubes.

pave the way for agreements

among Korean companies in

cars, machinery and aerospace.

concerns has hindered the

country's efforts to develop

high-technology industries.

Previous attempts to share

semiconductor technology

have failed, leading to unneces

cess in challenging Japanese

semiconductor manufacturers.

two companies could afford to develop LCD technology while

also spending large sums on the development and produc-

tion of semiconductors. The

cross-licensing agreement will

Some analysts doubt that the

sary duplication.

its rise 16%

Officials have said the lack of co-operation among Korean

The government hopes the

dom of the air force, has often been accused privately of making questionable deals and of buying too varied a range of equipment, but the state's sale of 7 per cent of the airline to the public earlier this year has led to renewed calls for the company to be managed more professionally.

Furthermore, the interim government installed this month has publicly committed itself to reducing the influence of the armed forces in business and politics.

Air Chief Marshal Kaset Rojananil, Thai's chairman, is

has been blamed by pro-democracy demonstrators for the violence in May in which troops shot dead at least 50 protestors. Some employees of Thai have called for his resignation.

The other deals under investigation on the orders of Mr Nukul Prachuabmoh, the transport and communications minister, are: the sale of six Shorts aircraft to Bangkok Airways, an airline with links to the military, for less than the price offered by a rival bidder; waiving Thai's rights to fly to Cambodia in favour of Bangkok Airways; the lease of a luxury executive Challenger jet;

from the wife of a senior air force officer for what is seen as and in Thai's passenger loads an unusually high price; overpaying for another plot of land; and buying expensive limousines for executives two days before the announcement of a

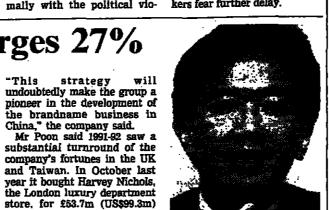
cost-cutting programme. That yesterday declined to comment on the allegations, the latest in a series of blows for the company.

Net profit in the busy first half ended March 31 was only Bt1.2bn (\$47.2m), compared with a forecast in the prospectus for the full year of Bt5.3bn. The second half began dismally with the political vio-

plans to buy a plot of land lence in May, which caused a sharp fall in tourist arrivals on international flights. The privatisation in March

was clouded by suggestions that some of the 100m shares offered were withheld and sold at a premium over the Bt60 offer price by senior Thai executives or their associates.

On the grey market, Thai shares rose to about Bt90, but have now fallen back to be bid at about Bt65, reflecting investors' doubts about Thai's management and profitability. The shares are due to start trading on July 20 although some brokers fear further delay.



and to launch a collection of Harvey Nichols ladieswear in the UK and Hong Kong later

Lippo Group restructures in Rp250bn scheme

By William Keeling in Jakarta

THE LIPPO Group, one of Indonesia's largest banking and insurance conglomerates, has announced a Rp250bn (\$128m) corporate restructur-

In a move similar to that last week by the Salim Group, Indonesia's largest private conglomerate, large shareholdings in six Lippo Group sub-sidiaries are to be transferred to Lippo Pacific Finance (LPF). a quoted company,

LPF, which is to be renamed Lippo Pacific, is to acquire stakes of between 40 per cent and 51 per cent in Lippobank, Lippolife, Lippoland, Lippo Industries and Multipolar. All are quoted companies in which Mr Mochtar Blady, the founder of Lippo Group, is a

leading shareholder. Most of the companies were listed in 1989, and only a minority of the shares are traded publicly. LPF is also to acquire 100

per cent of Lippo Merchants, a wholly private finance company.

The Lippo Group has not announced at what price it will make the acquisitions, but brokers estimate the deal will cost about Rp250bn.

The Lippo Group, which emerged during the 1970s to become Indonesia's fourth largest conglomerate, with annual turnover of more than Rp1,800bn, has its headquarters in Jakarta and offices in Hong Kong, Singapore, Taiwan and the US.

Brokers say LPF will finance the acquisitions with a fourfor-one rights issue, which will follow a two-for-one bonus

The Lippo Group says that the deal will boost LPF's capital base and cashflow.

A leading shareholder in many Lippo Group companies is Mr Soedono Salim, the founder of the Salim Group which last week undertook a \$848m restructuring when it transferred ownership of the principal food divisions to its subsidiary Indocement, Indonesia's largest quoted

NOTICE OF REDEMPTION

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT Washington, D. C. ("IBRD")

> IBRD 6.5% Japanese Yen Bonds of 1978 Due 1993 (Ninth Series) (the "Bonds")

We hereby notify holders of the above Bonds that on July 28, 1992, the entire outstanding amount of the Bonds is to be redeemed as follows: (a) pursuant to Condition 15 of the Bonds, by fulfilling a mandatory redemption obligation of 4.5 billion year (mandatory redemption price: 100%) and (b) pursuant to Condition 17 of the Bonds by IBRD exercising an optional redemption right of 34.5 billion yen (optional redemption price: 100.50%). The numbers of Bonds selected by drawing for the mandatory redemption of 4.5 billion yen are as follows:

Deportination (Yen) 58045-65349 1901-2138, 4318-5425 1.000.000 1991-2036, 2490-2707 The numbers of Bonds shown below are to be redeemed at

a price of 100.50% as optional redemption of 34.5 billion yen. Denomination (Yen) Numbers 100,000 13-4012, 10822-14175, 21507-28070, 37584-41472, 43954-50890, 57616-58044,

65350-65622, 72736-100200 3-1900, 5426-5789, 7181-7284 1,000,000 8769-10693, 12358-18288, 19767-20880 2-208, 500-1335, 1607-1990, 2708-2788, 3060-3313, 3668-4410 10,000,000

Paying Agents: With respect to definitive bonds, the principal of and interest on the Bonds are payable at any of the paying agents mentioned thereon. With respect to recorded bonds, the payment shall be made at the paying agent designated in the application for the recording of the Bonds.

The Industrial Bank of Japan, Limited as Representative Commissioned Company for the Bonds

30th June, 1992

NOTICE OF REDEMPTION

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT Washington, D. C. ("IBRD")

IBRD 6.7% Japanese Ven Bonds of 1985 Due 2000 (Thirtieth Series) (the "Bonds")

1992, the entire outstanding amount of the Bonds is to be redeemed pursuant to Condition 17 of the Bonds by IBRD exercising an optional redemption right of 44 billion yen (optional redemption price: 102%).

Paying Agents: With respect to definitive bonds, the principal of and interest on the Bonds are payable at any of the paying agents mentioned thereon. With respect to recorded bonds, the payment shall be made at the paying agent designated in the application for the recording of the Bonds.

The Industrial Bank of Japan, Limited as Representative Commissioned Company for the Bonds

Perot & the Markets - Boom or Crash?

Read all about it in FullerMoney, plus forecasts for differencies bonds stockmarkets and commodities Cail Jane Farquharson for a sample issue Tel: London 71 - 439 4961 or Fax London 71 - 439 4966

Dickson Concepts surges 27%

By Simon Holberton in Hong Kong

DICKSON Concepts, the Hong Kong-based fashion retailer and wholesaler, yesterday surprised stock market analysts with a 27 per cent increase in net profit to HK\$281.8m (US\$36.6m) for the year to March 1992. Turnover increased by 9 per cent to HK\$2.36bn. Earnings per share

South Korean competitors rose to 53.8 cents from 52.7 have agreed to share technology in a cross-licensing agree-Mr Dickson Poon, chairman. said the higher profits resulted from an across-the-board improvement in trading last pact between Samsung Elec-tron Devices and Goldstar will

Concepts in the coming year.
A final dividend of 18 cents a share is to be paid, making a total for the year of 28 cents. Adjusted for the company's one-for-two rights issue last September, the total dividend payout was up 61 per cent, the company said. Dickson Concepts also

announced a big push into China. It has reached agreements to distribute S.T. Dupont, Charles Jourdan and Guy Laroche labels on the

More importantly, the company will develop a comprehensive range of men's

pioneer in the development of the brandname business in China," the company said. Mr Poon said 1991-92 saw a substantial turnround of the company's fortunes in the UK

year it bought Harvey Nichols, the London luxury department store, for £53.7m (US\$99.3m) from Burton Group. The company said the store was now operating profitably. Dickson Concepts has expanded the retail space available by 20,000 sq ft and

opened another 20,000 sq ft for year. He forecast significant growth and further which will be manufactured development of Dickson and sold in the China market.

a specialty food store and two restaurants. It plans to install real-time information



Goodman Fielder to float Wattie Foods

By Bruce Jacques in Sydney

GOODMAN Fielder Wattle (GFW), the Sydney-based food group, has announced a twopronged deal worth nearly Both Samsung and Goldstar A\$700m (US\$526.3m) which will believe LCDs will be one of key electronic technologies of the see it all but quit New Zealand while strongly expanding its international packaged food 1990s. They hope to rival the Japanese, repeating their suc-

Mr Michael Nugent, managing director, said yesterday the company planned to sell its New Zealand-based Wattie Foods division through a public flotation in November, raising about A\$350m.

GFW is also acquiring Uncle Tobys, the leading Australian breakfast cereals group, for A\$330m from ICM Australia, a privately-owned Australian agribusiness group. The price comprises 50m GFW shares at A\$1.70 each together with A\$245m in cash.

Mr Nugent said the value of the Wattie flotation, scheduled for late this year, was based on the company's ungeared assets at June 30. GMF would hold no interest in Wattle once it was listed on the New Zealand stock exchange. GFW shares closed up 4

cents at A\$1.61 on Australian stock exchanges yesterday. Analysts view the deals as a continuation of a strategy of concentrating on core businesses. This follows a che-

quered recent past which involved GFW, among other adventures, in unsuccessful takeover bids for Ranks Hovis McDougall, a UK-based food rival. and Industrial Equity, the former Australian corporate raider.

Mr Nugent said the two latest deals would be executed independently and were notconditional on each other.

"Over the past two years, GFW has orchestrated a major planned realignment of its business mix and operational structure. This realignment has involved the divestment of A\$350m worth of non-core assets and the acquisition of A\$140m worth of core busi-

nesses," he said. "The company has developed a smaller number of large, complemen-tary businesses which have international growth prospects. "The divestment of non-core

assets has enabled GFW to repay debt and reduce its net gearing ratio from 100 per cent in 1990 to less than 65 per cent

Mr Nugent added that on completion of the two projects, GFW's gearing ratio would fall by a further 15 per cent to about 50 per cent. Interest cover would also improve and other key financial ratios remain well within the limits set by the company's borrowing covenants.

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United Kingdom

U.S.\$4,000,000,000 Floating Rate Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period 30th June, 1992 to 30th September, 1992, the Notes will bear interest at the rate of 31½ per cent, per annum. Coupon No. 24 will therefore be payable on 30th September, 1992, at the rate of US\$4,711.81 from Notes of US\$500,000 nominal and US\$94,24 from Notes of US\$10,000 nominal.

S.G. Warburg & Co. Ltd. Agent Bank

CONTINENTAL ILLINOIS OVERSEAS FINANCE CORPORATION N.V. (Incorporated with limited liability in the Neth

GUARANTEED FLOATING RATE SUBORDINATED NOTES DUE 1994 Guaranteed on a Subordinated basis by Continental Illinois Corporation (Incorporated with limited liability in Delaware, USA)

In accordance with the provisions of the Notes and the Reference Agency Agreement between Confinental Illinois Overseas Finance Corporation N.V. and Cribank, N.A., dated June 24, 1982, notice is hereby given that the Rate of Interest has been fixed at 5.25% p.a. and that the interest payable on the relevant Interest Payment Date September 30, 1992 against Coupon No. 41 will be U.S.\$134.17 in respect of U.S.\$10,000 nominal amount of the Notes.

June 30, 1992, London By: Cītibank, N.A. (Issuer Services), Agent Bank CITIBANC

STARS 1 PLC E475,000,000 Class A Floating Rate Mortgage Backed Securities 2029

Co., Ltd. US \$30,000,000 **Guaranteed Floating Rate**

Notes due 1995

Notice is hereby given that, in accordance with the provisions of the above mentioned Floating Rate Notes, the rate of interest for the six months period from June 29, 1992 to December 29, 1992 (183 days) has been fixed at 4.3825% per annum.

The interest payable on December 29, 1992 will be US \$11,088.02 in respect of each US \$500,000 Note.

BANQUE NATIONALE DE PARIS S.A. & CO (DEUTSCHLAND) OHG USD 200,000,000 Floating Rate Subordina Loan due 2008 to

THE HOKURIKU BANK LTD Notice is hereby given that the rate of interest for the period from June 30th, 1992 to September 30th, 1992 has been fixed at 4.2875 per cent. The coupon amount due for this period is USD 2,739.24 per USD 250,000 denomination and is payable on the interest payment date September 30th, 1992.

The Fiscal Agent Banque Nationale de Paris (Luxembourg) S.A.

U.S. \$300,000,000

Bank of Greece

Floating Rate Notes Due 1996

4,3625% per ann 30th June 1992 30th December 7982

US. \$2,217.60

Agent Bank

Agent Bank: Banque Paribas Luxembourg Société Anonyme

US \$200,000,000

Banco di Roma

Floating Rate Depositary Receipts due 1999

For the period from June 30, 1992 to September 30, 1992 the Notes will carry

september 30, uses the Notes will carry an interest rate of 8% per ammin with an interest amount of US \$1,014.94 per US \$100,000 Note.

The relevant interest payment date will be September 30, 1992.

of Australia merly State Bank of Victoria orporation constituted under e State Bank Act 1988 of the state of Victoria, Australia) U.S. \$125,000,000 10 Year Guaranteed Extendible Floating Rate Capital Notes

For the six months 29th June, 1992 o

29th December, 1992 the Notes will carry an unterest rate of 4, 12813% per

Commonwealth Bank

annum with a coupon amount of U.S. \$209.85 per U.S. \$10,000 Note, payable on 29th December, 1992.

Issue of up to U.S.\$250,000,000 Services Pty Limited Subordinated Guaranteed Floating Rate Notes due 1996

A-9125° per annum. The interest payment date, per ansum. The interest payment date, Decamber 30, 1932 will be U.S. \$2,497,19 per U.S. \$100,000 Nominal Amount.

June 30, 1992

Appointments Advertising

appears every Wednesday & Thursday Friday (in the international edition only)

THE STARS PROGRAMME

Notice is hereby given that the Rate of Interest has been fixed at 10.5375% and that the interest payable on the relevant Interest Payment Date September 28th, 1992 against Coupon No. 7 in respect of £10,000 nominal of the Notes will be £262.00.

June 30, 1992, London By: Citibank, N.A. (Issuer Services), Agent Bank CTTBANCO Sumisho Lease

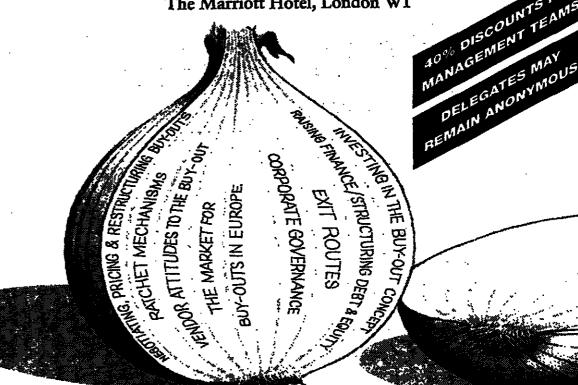
Notes due 1995

Elders Resources Financial

For the interest period June 30, 1992 to December 30, 1992 the Notes will carry an interest rate of

O

Acquisitions Monthly's Management Buy-Out Conference Tuesday 29th/Wednesday 30th September 1992 The Marriott Hotel, London W1



Case Studies:

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To book a place or receive further details, contact Liz Bruce at Acquisitions Monthly, 11 Gloucester Road, London SW7 4PP Telephone: 071-823 8740 Fax: 071-581 4331

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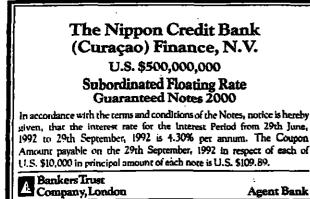
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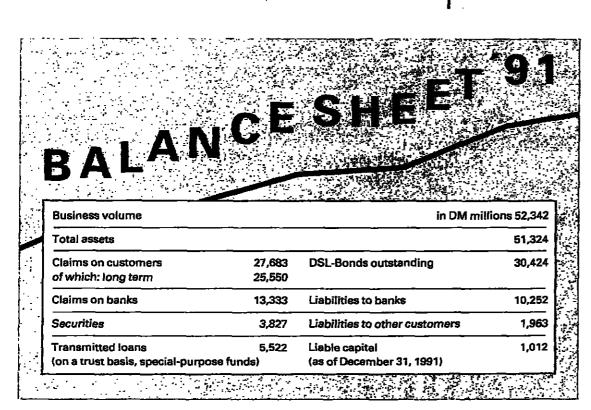
Acquisitions





U.S. \$100,000,000 Floating Rate Subordinated Capital Notes Due 1997 Notice is hereby given that the Rate of Interest has been fixed at 4.0625% and that the interest payable in respect of U.S. \$10,000 principal amount of Notes for the period June 30, 1992 to September 30, 1992 will be US \$103.82.

June 30, 1992, London
By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANC



DSL Bank made new loan commitments totalline DM 7.31 billion.

The balance sheet total rose to DM 51.32 billion.

1991 was characterised by a marked expansion of our lending business. In eastern Germany in particular we made advances into new markets and were able to win new customers in both our private and corporate-customer business. This expansion of our lending business was accompanied by a clear increase in profits.

We thank our customers and business friends for contributing to our mutual success.

DSL Bank, Head Office: D-5300 Bonn 2, Kennedvallee 62-79, Tel. 02.28/88/92.43, Fax 02.28/88/96.24, Btx* 67889 #



To the Holders of SAITAMA INTERNATIONAL (HONG KONG) LIMITED NOW KNOWN AS KYOWA SAITAMA FINANCE (HONG KONG) LIMITED (the "Issuer") U.S.\$100,000,000 Guaranteed Floating Rate Notes Due 1995 (the "Netes")

Notice is hereby given that, pursuant to Condition 4 (b) of the Notes, the issuer will redeem all of the Notes outstanding on Priday 7 August 1992 at a redemiction price equal to the

("Coupons") relating thereto. Where any Note is presented by its holder (a "Noteinolar") for redemption without all unmattered Coupons relating thereto, payment will only be made agoust involvemity by such Noteinolder in toward of the Issuer and the Guerantior. The form of indemvnty will be supplied upon request to the Issuer by a Noteinolder.

Notes and Coupons will become wood unless presented for payment within a period of te years and five years respectively following the Relevant Date (as defined in Condition 6 of the Notes) Therefor,

Ryowa Saltama Finance Hoseg Kongi Limited, Formerly Saltama International (Honeg Kongi Limited, Level 32,

Guarantor The Kyewa Saltama Bank, Ltd., Formerly The Saltama Bank, Ltd., 1-2, Otemachi 1-chome,

P.O. Box 17 02 51

U.S. \$120,000,000

Subordinated Floating Rate Depositary

Receipts due 2000

issued by Bankers Trustee Company Limited

evidencing entitlement to payments of principal and interest on deposits made on 27th June, 1990 with the Frankfurt Branch of

Banco di Sicilia S.p.A.

(Established in the Republic of Italy as a limited liability Joint Stock Company)

For the six month period 29th June, 1992 to 29th December, 1992 the

Receipts will carry an interest rate of 4.5625% per annum with an interest amount of U.S. \$2.319.27 per U.S. \$100,000 Receipt. The

relevant Interest Payment Date will be 29th December, 1992.

Bankers Trust Company, London

69, Route d'Esch, L-1470 Luxembourg.

Saitama leternational (Heng Kong) Limited now known as Kyona Saltama Finance (Hong Kong) Limited

THORN EMI Capital N.V.

5% per cent. Guaranteed Redeemable Convertible Preference Shares 2004 in THORN EMI Capital N.V.

Holders of the above-mentioned shares are advised that copies of THORN EMI Capital N.V.s Report and Accounts for the year ended 31 March 1992 and the 1992 Annual Report of THORN EMI plc ("the Guarantor") are available from THORN EMI plc's Registered

Office at 4 Tenterden Street, London WIA 2AY.

BOSTON ARGENTINE INVESTMENT FUND, SICAY SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SIEGE SOCIAL: 41.BD ROYAL R.C. LUXEMBOURG B 39909

NOTICE is hereby given to the shareholders that the Beard of Directors of the BOSTON ARGENTINE INVESTMENT FUND, SICAV have decided in a meeting on June 10, 1992 to increase the fees received by Bank of Boston S.A. acting as Depositary Bank, for its services provided to the final Updated prospectures will be available from Bank of Boston S.A.'s offices. The new fees will become effective as from August 1st 1992. By order of the Board of Directors

> U.S. \$400,000,000 BankAmerica Corporation

Floating Rate Subordinated Capital Notes Due 1996 (onginally issued by)

BankAmerica Overseas Finance Corporation N.V. Interest Payment Date Interest Amount per U.S. \$50,000 Note

54% per annum U.S. \$670.83

Credit Suisse First Boston Limited

BSB

£100,000,000 Perpetual Floating Rate Notes Notice is hereby given that the Rate of interest has been fixed at 10,73906% and that the interest payable on the relevant interest Payment Date September 30, 1992 against Coupon No. 10 in respect of £10,000 nominal amount of Notes will be £269.94.

By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO

INTERMED n.v. Banco di Roma announces a balance dividend Floating rate subordi-

nated loan participation certificates due 2001 issued by Morgan Guaranty GmbH for the purpose of making a subordinated loan to Foreign Branches of Banco di

US\$200.000.000

In accordance with the terms and conditions of the Certificates the Rate of Interest Determination period 30 June, 1992 to 30 December, 1992 has been fixed at 4.0925%. interest accrued for the above period and payable on 30 December, 1992 will amount to US\$1,040.18 per US\$50,000 Certificate and US\$10,401.77

per US\$500,000 Certificate. Agent: Morgan Guaranty

JPMorgan

Agent Bank

for 1991 of BEF 1.200.- net per share payable by Paribas-Antwerp as from July 1, 1992

against Coupon No. 4.



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DEN DANSKE BANK US\$100,000,000 Subordinated floating rate notes due 2000

(Issued by and in the name of Cap Handelsbark A/S) In accordance with the provisions of the notes, notice is hereby given that for the six months interest period from 30 June, 1992 to 31 December, 1992 the notes will carry an interest rate of 5 1/4% per

annum. The interest payable on the relevant interest on the retedut interest payment date, 31 December, 1992 will amount to US\$268.33 per US\$10,000 note and US\$6,708.33 per US\$250,000

Agent: Morgan Guaranty Trust Company

JPMorgan

Wells Fargo & Company

US\$200,000,000 Floating rate subordinated notes due 2000

In accordance with the provisions of the notes, notice is hereby given that for the Interest Period 30 June, 1992 to 31 July, 1992 the Notes will carry an Interest Rate of 51/1% per annum. Interest payable on the relevant interest payment date 31 July, 1992 will amount to US\$45.21 per US\$10,000 note and US\$266.05 per US\$50,000

Agent: Morgan Guaranty Trust Company **JPMorgan**

Wells Fargo & Company

US\$100,000,000 Subordinated floating rate capital notes due September 1997

improved.

In accordance with the provisions of the notes, notice is hereby given that for the Interest Period 30 June, 1992 to 30 September, 1992 the notes will carry an Interest Rate of 5% per annum. Interest payable on the relevant interest payment date 30 September, 1992 will amount to US\$127.78 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

INTERNATIONAL COMPANIES AND FINANCE Aetna plans 4,800 cut in payroll by 1994 Republic of China (PRC). The first deliveries are due to begin Taiwan legislators over the US

company's financial position By Patrick Harverson and declining share of the com-

> AETNA Life & Casualty, one of the largest US composite insurance companies, yesterday announced plans to shed 4,800 jobs by the end of next year as part of a new costcutting programme.

The company said it would take a pre-tax charge of \$145m in the second quarter to cover the severance, benefits and other costs related to the plan. It hopes the job reductions will lead to pre-tax savings of

about \$200m a year. Aetna, which employs 46,000 people, plans to lose about 3,000 staff this year and another 1,800 in 1993. About 40 per cent of the job cuts will be in Connecticut, where Aetna has its headquarters.

The news is a blow to the north-eastern state, which has been affected by the recent national recession

Aetna revealed that about 80 per cent of the staff reductions would come from four areas of business: group health insur-ance (about 1,300 jobs lost); property-casualty field operations (1,000); propertycasualty claims (800); and systems and information technology (700).

The company said that pay-rolls in the various departments would be reduced by "redesigning work processes and dramatically streamlining the delivery of customer service, consolidating certain functions, continued downsizing in unprofitable markets and more aggressive cost-management."

The job reduction programme is part of a large-scale restructuring at Aetna which, like many other US insurers, has been trying to bolster reserves and improve profits in the wake of problems with poor-performing property investments.

Dow Corning

to sell medical

DOW CORNING, the 50-50

joint venture between Dow

Chemical and Corning, the

devices unit

opportunity and the row that Earlier this month it has blown up in US political announced plans to sell its reinsurance subsidiary to a buy-out vehicle for about Congressmen in Washington The cost-reduction plan

have recently expressed their opposition to Thomson's pro-posed acquisition of LTV's misfailed to impress Wall Street yesterday, and the stock fell \$% to \$40% in New York sile division. Last month, the House before the close.

armed services committee cited reports that the sale of arms to Iraq by the French group may have breached US or French export laws as justification for blocking the bid. Thomson

Ericsson lifts venture stake

By Robert Taylor in Stockholm

McDonnell Douglas in

\$1.2bn Chinese venture

But McDonnell Douglas was,

meanwhile, seeking to play

down reports that a key ele-

ment of its planned Far East-

ern expansion plans - its pros-

pects of concluding a separate

accord involving a strategic alliance with Taiwan Aero-

The Taiwan alliance plans

stem from a memorandum of

understanding signed last November with Taiwan Aero-

space in which the 29 per cent

government-owned company

would pay \$2bn for a stake of

up to 40 per cent in the Doug-las commercial aircraft busi-

Last month, Taiwan Aero-

space appeared to be seeking to scale back the planned accord

By Alice Rawsthorn in Paris

NORTHROP, the US defence contractor, is believed to be

close to joining French state-

owned arms maker Thom-

son-CSF in its \$300m bid for

the missile business of LTV

Corporation, the US steel com-

Thomson has been hurriedly talking with three US compa-

nies - Northrop, Raytheon

and Loral - in an attempt to

find a US partner before a gov-

ernment committee advising

President George Bush on the

security implications of the

French bid hands over its

recommendations next month.

Sources close to the negotia-

tions said yesterday that if

Thomson clinches a deal with

a US partner it is most likely

to be with Northrop, which has

aiready agreed to buy 49 per

cent of LTV's aircraft business

from Thomson's partner, the

Washington-based Carlyle

Group of investors. If a deal is

struck, it will be announced in

Thomson has been forced to

seek US participation in its

acquisition of the LTV missile

division because of US govern-

ment concern that foreign

ownership of a US defence con-

tractor might compromise

US defence chiefs are partic-

the next few days.

national security.

and Patrick Harverson

in New York

Missile bid believed

near for Northrop

space - was in jeopardy.

mercial airline market.

Yesterday, McDonnell Doug-

las said: "As far as we are con-

cerned the proposition is very much alive. We expect to go

forward with an agreement

with people in Taiwan. We are

going to continue to talk with

potential Taiwan investors."

But the company did not say

whether its discussions might

include investors other than

It is believed that Taiwan

Aerospace is seeking to play a

lesser role in a possible deal

with McDonnell Douglas.

which needs cash from an

equity sale to fund the develop-

ment of it new MD-12 jumbo

LTV's missile operations to fall

into the hands of a company

controlled by a foreign govern-

ment. Thomson is 58 per cent owned by the French state.

persuade a US partner to take

over the management of the

missile operations, leaving the

French group as a passive investor, US fears about

national security will be

assuaged. If Thomson failed to

find a partner, however, the

\$300m deal could be scrapped.

Northrop yesterday, but Thom-son CSF confirmed that it was

"exploring opportunities" with

the US company. It declined to

comment, however, on the

progress of their discussions or

on when they were likely to be

The French group also stressed its regret at "the dis-

proportion between what for

us was a simple business

concluded.

There was no comment from

Thomson hopes that if it can

Taiwan Aerospace.

By Alan Friedman

MCDONNELL DOUGLAS, the

US aircraft manufacturer, is to

go ahead with the co-produc-

tion of 40 narrow-body com-mercial jetliners with the China National Aero-Technol-

ogy Import and Export Corpo-

ration, following Chinese gov-ernment approval of a \$1.2bn

The Chinese deal, in which

McDonnell Douglas managed

to beat a rival proposal from Boeing, was being hailed yes-

terday by Mr John McDonnell,

chairman of McDonnell Doug-

las, as a major victory. The deal calls for 20 147-seat

MD-80 and 20 158-seat MD-90

twin jets to be assembled in

Shanghai, with many parts manufactured in the People's

Sanyo sued

Instruments

TEXAS Instruments, the US

semiconductor group, has filed

a patent infringement lawsuit against Sanyo Electric which,

it claims, is using its semicon-

ductor patents without a

The move follows indica-

tions from Sanyo that the Jap-

anese electronics group was. in turn, preparing to file

patent litigation against Texas

Instruments both in the US

Sanyo said last week that it

would file a lawsuit against the US group unless it reduced the amount of royalties it was

seeking for its patents. San-yo's legal counsel has claimed

that Texas Instruments' con-

duct in its negotiations consti-

tutes patent misuse and anti-

The two groups have had a

At the centre of the trans-Pa-

cific patent disputes are a

broad portfolio of semiconduc-

tor patents held by Texas

Texas Instruments said it

had been in negotiation with Sanyo for more than a year over extending the two

groups' licensing agreement.

The US group, one of the

most aggressive companies in

seeking royalty payments for

also involved in a dispute with

Fujitsu, the Japanese com-

puter and electronics group, over the Kilby patent, which is

a basic patent for the inven-

tion of the integrated circuit

(IC) covering all ICs made, used or sold in Japan.

The litigation against Sanyo

"should not have an impact on

the case with Fujitsu", Texas

Instruments said. A resolution

of the Fujitsu case is expected

by the end of the year.

Texas has, nevertheless, suc-

cessfully renewed licensing

agreements with five other

Japanese companies, it said.

The five companies are Mit-subish! Electric, New Japan Radio, Nippon Precision Cir-cuit, Seiko Epson and Toko.

THE MEXICAN government

has sold 51 per cent of Banco internacional for 1,487bn pesos

(\$475m) to an investor group

headed by shareholders in

Prime, a leading Mexican

Banco Internacional is the

17th to be sold by the Mexican

government in just over 12

months, and brings the total

proceeds from the privatisa-tions to 36,600bn pesos. Bids

for the last bank to be sold,

Banco del Centro, are due on

By Damian Fraser

in Mexico City

stockbroker.

cross-licensing agreement but this expired at the end of 1990.

and Japan.

trust activity.

by Texas

By Michiyo Nakamoto

joint venture contract.

ERICSSON, the Swedish telecommunications group, is increasing its stake in its mobile telephone joint venture with General Electric of the US from 60 to 80 per cent. Terms of the deal, which involves a restructuring of investments in Ericsson GE Mobile Communications, were not disclosed.

The two companies agreed to join forces in August 1989 when Ericsson took a 60 per cent stake and GE the remain-

Friday, with the winner likely to be announced on Sunday.

may boost confidence in the

Mexican stock market, which has suffered sharp falls for two

weeks. On Thursday, Grupo

Banamex-Accival, comprising

Mexico's largest bank, post-

poned a USSibn global share offering for 220m "C" shares, after the price per "C" share had slipped from an original

Prime outbid two other

groups in the auction and paid

2.95 times book value and 12.32

times prospective earnings for

22,400 pesos to 16,600.

The successful privatisation

Banco Internacional sold off

ing 40 per cent. Ericsson said yesterday that it was "a natu-ral step" to increase its share as mobile telephones are closely associated with the company's core business.

It pointed out that over the past two-and-a-half-years the market share for the company in mobile telephone systems in the North American market had risen from 25 to 30 per cent. Ericsson added that this had been helped by the "great success" of the new generation digital dual-made mobile tele-

bank, brokerage, and other

Banco Internacional is

Mexico's fifth-largest bank,

with assets of 25,000bn pesos, 5.8 per cent of the total, and annual profits to May of 123.69bn pesos. The bank was

one of the last to be sold

because of its poor capital-as-

set ratio, bad loan portfolio, and small deposit base. Recently, provisions for bad

loans have been made, and the

capital-asset ratio has

financial intermediaries.

glassware company, hopes to sell most of the assets of its medical devices business, except for assets related to its

discontinued production of silicone breast implants, by the end of the year. Dow Corning expects its revenues – which come mainly from the manufacture of artificial knees, hips and other metal orthopedic devices - to be about \$100m in 1992.

A buyer will be asked to take on 525 Dow Corning

employees in Arlington, Ten-The production of breast

implants, which was at the centre of a controversy over 1992. It will form an integrated financial group, housing the safety earlier this year, was discontinued in January during a review by the Food and Drug Administration (FDA). Dow Corning withdrew completely from the breast implant business in March.

Dow Corning said the deci-sion to sell its medical devices business was "part of our ongoing strategic review." The company said it primary expertise had come from materials innovation rather than fabrication and distribution. Last year, Dow Corning on turnover of \$1.8bn.

made a net profit of \$152.9m

Wells Fargo & Company

US\$150,000,000

Floating rate subordinated notes due 1992

In accordance with the provisions of the notes, notice is hereby given that for the interest period 30 June, 1992 to 31 July, 1992 the notes will carry an interest rate of 5% per annum. Interest payable on the relevant interest payment date 31 July, 1992 will amount to US\$43.06 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

Til Clarity

INTERNATIONAL COMPANIES & CAPITAL MARKETS

IBM and Microsoft settle PC software dispute

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Aetna plan 4,800 cut in payroll by 1994

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तुरमंदल पाप

IBM and Microsoft have reached an agreement on software licensing and patent royalties that resolves a long-running dispute over personal computer operating system software.

The agreement between IBM and Microsoft has been dubbed a "divorce settlement" because it ends almost two years of acrimony which began when the companies chose different paths towards the development of a new generation of PC soft-

IBM and Microsoft had worked closely together since IBM chose Microsoft's "DOS" program for its original PC 12 years ago. The companies went on to collaborate in the development of a new operating system, called OS/2.

However, the first version was a flop and Microsoft chose to pursue development of its own "Windows" program while eventually dropping its efforts to improve OS/2.

Windows has since become become a huge success, with sales of over 10m copies. IBM, which continued work on OS/2 alone, recently launched a much improved version of the operating system which, according to IBM, is selling strongly although in smaller



criticism of IBM

Microsoft is expected to launch a new version of Windows, Windows Net Technology, later this year, that will compete head-on with IBM's

Mr Bill Gates, Microsoft chief executive, has been scathing in his criticism of IBM, while IBM executives, although more restrained, have been unable to hide their annovance over the embarrassing split.

The companies have now agreed to license each other to use IBM's OS/2 and Microsoft's Windows programs until the end of 1993. The companies

have also entered into a long-term patent licensing agreement.

Other terms of the agreement were not disclosed, but Microsoft is believed to be paying IBM about \$20m for rights to the computer giant's extensive patent portfolio, which includes basic software technology.

Microsoft is the first large software company to reach a patent cross-licence agreement with IBM, raising the prospect that IBM may seek fees from other software publishers.

The battle between Microsoft and IBM has caused confusion among PC buyers and throughout the PC software industry, so the resolution of the dispute will benefit all, the companies claimed.

behind us, we will both be free to continue with our individual business strategies to meet our customers' needs," said Mr Lee Reiswig Jr, the IBM executive in charge of personal computer software.

Hitachi long-term debt downgraded

By Steven Butler in Tokyo

MOODY'S Investors Service yesterday downgraded the long-term debt rating of Hitachi. Japan's largest electric machinery maker, citing "fundamental weakness" in the company's information systems and electronics

operations. The difficulties facing the business were illustrated by a 37.4 per cent decline in pre-tax profits to Y128.9bn (\$1.02bn) in the year to March, mainly due to weak markets for computers and semiconductors.

Moody's said adequate returns on Hitachi's investment in electronics and information systems would be hampered by excess capacity in semi-conductors, which could

take years to absorb, and by weakening demand for mainframe computers.

"In consumer products . . . earnings have been suffering, primarily as a result of market maturation and the lack of major new products," Moody's said.

The power and industrial systems division of Hitachi was expected to provide increases in profits and cash flow in the years ahead, because of growing demands for equipment. • Treuhand, the German pri-

vatisation agency, has been assigned the top credit ratings for its short-term and long-term debt by the leading international rating agencies, writes Sara Webb. Standard & Poor's has

assigned an implied long-term triple-A rating and an implied short-term rating of A1+ to the agency, while Moody's said it expected to assign a Aaa bond rating to long-term debt issues once it began its borrow-

ing programme. Treuhand, the governmentowned institution charged with reorganising and privatising the former east German stateowned assets, currently has about DM7bn of debt issued in the German commercial paper market, and is able to draw on a commercial paper programme of DM10bn.

In addition, the agency is expected to borrow outside the German commercial paper market, possibly tapping the international capital markets, Moody's said.

state-owned banks to merge

Tobank did not publish

accounts for 1991, but at the

end of 1990 it ranked 16th out

of Turkey's 33 locally-owned

banks with a network of 93

Its total assets in its last

published accounts for Decem-

ber 1990 were TL1,861bn

(\$636m) when it reported a small profit of TL2.4bn. Halk-

bank, which specialises mainly

in loans to small businesses

The Treasury had been try-

ing to nurse Tōbank back to

health for the past five years,

but this spring its loan book

was hit by new losses and its

closure became a matter of

There was some surprise

among bankers in Turkey that

the Treasury selected Halk

Bankasi as Töbank's takeover

TL8,220bn in 1990.

By David Berchard

branches

TURKIYE Oğretmenler Bankasi (Tôbank), has been absorbed by Halkbank, after five years of unsuccessful attempts by the Turkish Treasury to get it back to profits. Both banks are state-owned.

"With these agreements

• Mr Bernard Pache, the new chief executive of Groupe Bull, the loss-making French computer manufacturer, yesterday confirmed the company's strategic alliance with IBM. The US group is paying FFr540m (\$7.51m), or FFr48 a share, for a 5.68 per cent stake in Buil

partner, rather than much larger state banks such as Ziraat Bank or Vakiflar Bankasi which have handled similar operations in the mid-Halkhank will place the resi-

due of Töbank's losses in a special account. Töbank's 93 branches are currently trading as part of Halkbank but some closures are planned. The closure of Tōbank brings to an end one of the most curious institutional his-

tories in the Turkish banking world. The bank was founded in the late 1950s as a teachers' co-operative bank, but was later controlled by a single shareholder. It was nationalised in 1987 as part of the Treasury rescue operation.

• Turkey is planning to offer its 18 per cent shareholding in Teletas Telekomunikasyon Endustri Ticaret to local investors via a tender issue. Teletas is 39 per cent owned by Alcatel Alsthom, the French telecommunications group.

Turkish | New issues set to boost Shanghai

By Simon Holberton in Hong Kong

THE fortunes of the Shanghai Stock Exchange, long seen as the laggard to its southern competitor in the Shenzhen special economic zone, are set to receive a boost in coming weeks with the largest issue in

China of "B" shares.
About US\$400m of stock in two companies will be offered to international investors, and more is on the way. The Shanghai exchange plans to list 11 other companies shortly.

"B" shares are shares which only foreigners can own but they are afforded the same rights of ownership as "A' shares which are reserved for

Chinese nationals. Currently there is only one "B" share company listed on the exchange, Shanghai Vac-uum. This was the first company in which Beijing allowed foreigners to own stock since the communists came to power in 1949.

Investors will be offered 24m "B" shares in Shanghai Chlor-Alkali Chemical Company, representing nearly 80 per cent of \$200m.

MR GORDON WU, the principal shareholder of Hopewell Holdings, the Hong Kong property and infrastructure developer, has issued covered warrants over nearly 9.5 per cent of the

company to relieve his personal debts.

The warrants, over 400m Ropewell shares, were issued at a strike price of HK\$1.50 and initially raised \$HK578m (US\$74.76m). They can be converted for either shares or cash at HK\$5.8 after two years. The warrants have been placed with institutions.

Hopewell shares ended the day at HK\$5.60. Smart Best, a personal company of Mr Wu, said proceeds of the warrants will be used to reduce Mr Wu's personal borrow-

ings arising from him subscribing to a one-for-one rights issue in June last year. That raised \$HK5.5bn of which Mr Wu personally funded 47 per cent. Since then his personal control of Hopewell has fallen

to 43 per cent following the issue of 400m shares to investors in May which raised HK\$2bn. If the warrants are exercised Mr Wu will receive an additional \$HK2.3bn, but would see his control of the company fall to 33.5

the company's capital, at about \$8 a share. Shanghai Chlor-Alkali is one of the country's largest chemical companies

per cent.

and the issue will raise around \$200m. The second large offering is for Shanghai Tyre and Rubber, China's biggest tyre manufacturer. Some 17m "B" shared will be offered at a price of about \$11.40 to raise around cates - SBCI Asia for Shanging to the international market

investor interest in China is underlined by the amount of

Pricing is provisional and the leaders of the two syndihal Tyre and N. M. Rothschild and Smith New Court - are vying for the honour of bring-

the biggest China offering. The depth of international money so far raised for various "China funds".

The injection of foreign capital in China's large state industries serves two purposes. It relieves the central authorities from the responsibility of funding their capital expansion and it also lowers the tax rate dramatically on the companies concerned.

18 funds dedicated to either

direct or portfolio investment

in China. Total funds raised

Analysts in Hong Kong said that there was still a strong

"novelty" interest in mainland

Chinese stocks. But, they

added, there was also a good

fundamental reason for invest-

China has the potentially the

world's largest economy and,

with the recent move towards

faster economic reform by Bei-

ling, it was set to grow at an

increasing rate, they said.

ing in the Chinese mainland.

amounted to nearly \$1bn.

The Shanghai municipal government redefines a state industry as a foreign joint venture if 25 per cent or more of its capital is foreign owned. This allows the municipal taxation authorities to reduce taxes on profits from 55 per cent to 15 per cent.

China Merchants seeks HK\$92m

CHINA'S willingness to experiment with new means of raising foreign capital took another step forward yesterday when China Merchants, the large shipping, industrial, finance and tourism concern owned by the Chinese central government, went to the Hong Kong stock market seeking HK\$92m.

In the first such invitation of its kind, China Merchants is offering the investing public a chance to buy into a mainland manufacturer of marine and industrial paints. It will issue 61.25m shares in Hai Hong Holdings (25 per cent of the company's capital) at HK\$1.50 a share.

At the issue launch yesterday, Mr Jiang Bo, China Merchants' managing director, said that if the issue proved successful then the company would consider using Hai Hong as a vehicle to float other China Merchants

Mr Jiang also hinted at a

possible listing in London for China Merchants' Houlder Insurance Brokers (HIB). He said it had the "financial conditions" for listing and that there should be no problem with such a move. HIB was acquired in 1987 and had

(\$21.09m). The decision to float a subsidiary in Hong Kong is a significant development for China Merchants, which is conservatively managed and

revenues in 1990 of £11.4m

It also indicates a growing acceptance in Beijing for economic reform.

Analysts expected the issue to meet with widespread investor interest. The issue had novelty value and investors have demonstrated their hunger to own mainland

assets, they said. China Merchants is one of the "four heavenly sisters" or old mainland companies in Hong Kong. It is owned by the Ministry of Communications in

Beijing. Mr Jiang said the float had

been under consideration for the past year. He said Hai Hong was chosen because it has a good track record and that the outlook for the paints industry in China was bright. There were also few difficulties in restating the company's

accounts to conform to western

Advisers to the company said this float represented an experiment for China Merchants. A relatively simple. single product company had been chosen for the

standards.

They said, however, that Hai Hong would develop into China Merchants' listed Hong Kong company. Much like Citic Pacific, the locally-listed vehicle for Beijing's China International Trust and Investment Company, Hai Hong may well end up owning

stakes in China Merchants' extensive interests, they added. "They are just beginning to realise that you do not need to own 100 per cent of something to control it," said

RJR Nabisco expands into Hungary

By Nicholas Denton

RJR NABISCO has made its biggest investment in eastern Europe, buying 87 per cent of Satoraljaujhely Dohanygyar, the Hungarian state-owned cigarette factory.

The acquisition allows the US to make 5.5bn cigarettes a year in north-east Hungary close to the large and undersupplied Ukrainian mar-

Satoraljaujhely Dohanygyar reported 1991 pre-tax profits of Ft123m (\$1.6m) on sales of Ft4.8bn. Production volume represents about 20 per cent of the Hungarian mar-

The purchase was achieved against strong competition from Reemtsma, the German tobacco company to which R.IR. Nabisco lost in the bidding for Debreceni Dohanygyar. another Hungarian cigarette

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday, June 29, 1992. In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

| | | | • | | | | | | | | · . | | | | - (|
|-------------------------------|---------------------------------------|----------------------------|--|---|-------------------------------|---|----------------------------|-----------------------------|-----------------------------|-----------------------------|---|-----------------------------|--|--|------------------------------|
| Afghanistan Albania | (Afghani) (Lek) | 99.25 95.425 41.987 | 52.045 50.0393 | 34.3128 32.9904 14.5158 | 41.5706 | Ghana (Cedi) Gibraitar (Gib D | 755.0 1.00 | 395.91 0.5243 | 261.02 0.3457 | 316.23 0.4188 | Pakistan (Pak. Rupee) Panama (Balboa) | 43.0 1 9070 | 22.5485 | 14.866 0.6592 | 18,0104 0,7987 |
| Algeria | (Dinar) | | 22.0173 | | 39.9685 17.5861 | Greece (Dractuna) Greenland (Danish Krone) | 352.85 11.1175 | 185.029 5.8298 | 121,988 3.8435 | 147.791 4.6565 | Papus New Guinea (Kina) Paraguay (Guaran) | 1,9070 1,8251 2802,80 | 0.957 1469.74 | 0.6309 968,989 | 0.7644 |
| Andorra | (Fr Fr) (Sp Peseta) | 9.7250 182.75 | 5.0996 95.8311 | 3,3621 63.1806 | 4.0732 76.5445 | Grenada (E Carr S) Guadalouroe (Local Fr) | 5.1529 9.7250 | 2,702 5,0996 | 1.7814 3.3621 | 2.1582 4.0732 | Peru (New Sol) Philippines (Peso) | 218 47.2 | 1.1431 24.7509 | 0.7536 16.318 | 0.913 |
| Angola Antigos | (Kwanza) (E Carr S) | 1033.43 5.1529 | 541,914 | 357.279 1.7814 | 432.85 2.1582 | Guarra (USS) Guaternala (Onetzal) | 1,9070 9,7810 | 5.1299 | 0.6592 3.3815 | 0,7987 4,0967 | Pitcalm is (£ Sterling) | 1.00 | 0.5243 | 0.3457 | 0.4188 |
| Argentina | (Peso) | 1.8890 | 2.702 0.9905 | 0.653 1.181 | 0.7912 | Guinea (Fr) | 1550.25 | 812.926 5003.93 | 535.955 | 649,319 | (MZ \$) Poland (Zioty) | 3,4952 25721.0 | 1,8328 13487.7 | 8892.31 | 2,4639 10773.2 |
| Aruba Australia | (Floria) (Aus S) | 3.4162 2.5490 | 1.7914 1.3366 10.6895 127.058 | 0.8812 7.0475 | 1.4308 1.0676 | Guinea-Bissau (Peso) Guyana (Guyanese \$) | 9542.5 236.84 | 124,195 | 3299.05 81.8807 | 3996.86 99.2 | Portugal (Escudo) | 242.30 1,9070 | 127.058 | 83.7683 0,6592 | 101.487 0.7987 |
| Austria Azores | (Schilling) (Port Escado) | 20.385 242.30 | 127.058 | 83.7683 | 8.5382 101.487 | Halti (Goude) | 9,5425 | 5 | 3.299 3.5678 | 3.9968 | Paerto Rico (US SI) Quatar (Riyali) | 6,9233 | 3.6304 | 2,3935 | 2,8998 |
| Bahamas Bahrain | (Bahama S) (Dinar) | 1.9070 0.7171 | 0.376 | 0.6592 0.2479 | 0.7987 0.3003 | Honduras (Lempira) Hose Kose (HKS) | 18,32 14,7162 | 5.4116 7.7169 | 3.5678 5.0877 | 4,3225. 6,1638 | Resolven Is. de la (F/Fr) | 9.7250 | 5.0996 | 3.3621 | 4.0732 |
| Baiearic is Bangladesh | (Sp Peseta) (Taka) | 187 76 | 95.8311 35.6581 | 408 <i>1</i> 54 | 0.3003 76.5445 28.4816 | Hungary (Forint) 1 | L50.466 (L) | 78.9019 | 52.0193 | 63.0224 | Romania (Leu) Rwanda (Fr) | 579.65¢ 262.88 | 303,959 137,85 | 200,396 90,8833 | 242,785 110,107 |
| Barbados | (Barb S) | 68.0 3.8366 | 2.0128 | 23.509 1.327 20.605 | 1.6077 24,9633 | iceland (icelandic Krons) India (indian Rupee) | 106.38 54,40 3852.50 | 55.7839 28.5264 | 36.7778 18.8072 | 44,557 22,7853 | St Christopher (E Carr S) | 5.1529 | 2.702 | 1.7814 | 2.1582 |
| Belgiom Belize | (Belg Fr) (B S) | 59.60 3.817 | 31.2532 2.0015 | 1.3196 | 1 5097 | Indonesia (Ropiah) | | 2020 19 | 1331.89 | 1613.61 | St Helena (£) St Lucia (E Carr 5) | 1.00 5.1529 | 0.5243 | 0.3457 1.7814 | 0.4188 2.1582 |
| Benig Bermuda (| (CFA Fr) Bennedian S) | 486.25 1.9070 | 254.982 1 | 168.107 0.6592 | 203,665 0.7987 22,7853 | kran (Riai) | 2710.0v 120.10s | 1421.08 62.9785 | 936.906 41.5211 | 1135.08 50.3036 | St Pleme (French Fr) | 9,7250 5,1529 | 2,702 5,0996 2,702 | 3.3621 1.7814 | 4.0732 2.1582 |
| <i>Bhuran</i> Bolwia | (Ngultrum) (Boliviano) | 54.40 7.4050 | 28.5264 3.883 | 0.6592 18.8072 2.56 | 22.7853 3.1015 | iraq ((raq) Dinar) Irish Rep (Punt) | 0.5936 | 0.3112 | 0,2052 | 0.2486 | San Marino (Italian Lira) | 2187.75 | 1147.22 | 756.353 | 916.335 191.849 |
| Botswana Brazil | (Pula) (Cruzeiro) | 3.9721 6451.57 | 3.883 2.0829 3383.1 1.6144 | 1.3732 2230.45 | 3.1015 1.6637 2702.23 | Israel (Shekel) | 1.0875 4.6501 | 0.5702 2.4384 | 0.3759 1.6076 756.353 | 0.4554 1.9476 916.335 | Sao Tome (Dobra) Saudi Arabia (Riya) | 458.04 . 7,133 | 240,189 3,7404 254,982 | 756.353 158.354 2.466 168.107 | 2.9876 t |
| Brunel | (Brustel S) | 3.0787 40 0 | 1.6144 20.9753 | 1.0643 13.8288 | 1.2895 16.7539 | italy (Lira) | 2187.75 | 1147,22 | | 916.335 | Senegal (CFA Fr) Seychelles (Rupee) | 486.25 9.00 | 254.982 4.7194 | 3.1114 | 203,665 3.7696 |
| Bulgaria Burkino Faso | | 484 75 | 254 982 | 168,107 | 203.665 4.7026 | Jamaica (Jamaican S) Japan (Yen) | 41,7007 238.75 | 21.8671 125.197 | 14.4168 82.541 | 17.4662 100 | Sierra Leone (Leone) Singapore (S) | 786.30 3.0787 | 412 323 1.6144 | 271.841 1.0643 | 329.34 1.2895 |
| Burma Burmdi | (Kyat) (Burnedi Fr) | 11.2275 396.50 | 5.8875 207.918 | 3.8815 137.079 | 166.073 | Jordan (Jordanian Dinar) | 1.2903 | 0.6766 | 0.446 | 0.5404 | Solomon is (\$3) | 5.5583 5000.27 | 2,9146 2622.06 | 1.9216 1728.7 | 2.328 2094.35 |
| Carrinodia Cameroon | (Riel) (CFA Fr) | 1622,22 486,25 | 850.666 254.982 1.1932 | 560.837 168.107 | 679.464 203.665 | Kenya (Kenya Shijiing) Kiribati (Australian S) | 61.53 2.5490 | 32.2653 1.3366 | 21.2722 0.8812 | 25.7717 1.0676 | Somali Rep (Shifting) South Africa (Rand) | 5.2767c | 2.767 | | 2.2101 |
| Canada | (Canadian S) (Sp Peseta) | 2.2755 182.75 | 1.1932 95.8311 | 0.7866 63.1806 | 203.665 0.953 76.5445 | Korea North (Won) | 4.1605 | 2.1816 | 1.4383 | 1.7426 | | 7_1230g | 3.73 <u>51</u> | 1.8242 2.4625 63.1806 | 2.9834 76.5445 |
| Canary Is Cp. Verde | (CV Escudo) | 127.679 1.6222 | 66.9528 0.8506 | 44.1414 0.5608 | 53.4781 0.6794 | Korea South (Woo) Kuwaiti (Kuwaiti Disar) | 1497.0 0.5474 | 785.003 0.287 | 517.545 0.1892 | 627.016 0.2292 | Spain (Peseta) Spanish Ports Ip | 182.75 | 95.8311 | | |
| Cayman Is Cent. Afr. Rep | (CIS) (CFA Fr) | 486.25 486.25 | 254 982 | 168.107 | 203.665 | Laos (New Kip) | 1355.0 3260.6 | 710,54 | 468.453 | 567.539 | N Africa (Sp Peseta) Sri Lanka (Rumee) | 182.75 77.0 | 95.8311 40.3775 | 63.1806 26.6205 6.598 | 76.5445 32.2513 7.9937 |
| | (CFA Fr) Chilean Peso) | 685.0 | 254.982 359,203 | 168.107 168.107 236.819 3.5218 | 203.665 286.911 4.2668 | Lebanon (Lebanese E) Lesotho (Majeti) | 5.2767 | 1709.81 2.767 | 1127.26 1.8242 | 1365.7 2.2101 | Sedan Rep (Dinar) Surinam (Gulider) | 19.085 | 10.0078 | 1.1777 | 1.4268 / |
| China (Re Colombia | nmintri Yuan) (Col Peso) | 10.1870 1187.0 | 53418 622,444 | 3 <u>5218</u> 410 <i>3</i> 72 | 4.2568 497.173 | Liberia (Liberian S) Libya (Libyan Dinar) | 1.9070 | 0.2692 | 0.6592 0.1774 | 0.7987 | Swaziland (Litangent) Sweden (Krona) | 3.4067 5.2767 10.4600 | 1,7864 2,767 5,485 | 1.8242 3.6162 | 2.2101 4.3811 |
| cis | (Rouble) | 1 0452p | 0.548 | 0.3613 64.2731 | 0,4377 | Uechtenstein (Swiss Fr) Luxembourg (Lux Fr) | 0.5134 2.6075 59.60 | 13673 31.2532 | 0.9014 20.605 | 1.0921 24.9633 | Switzerland (Fr) | 2,6075 | 1.3673 20.2659 | 0,9014 13,3611 | 16,1872 |
| Comores | (CFA Fr) | 185,91m 486,25 | 97,4882 254,982 | 168 107 | 77.868 203.665 | Macao (Pataca) | | 7.9926 | 5.2694 | £4.7033 | Talwan (S) | 38.6471 _47.77 | 25 0.108 | 14 4161 | 20,0083 |
| Congo (Braz Costa Rica | | 486.25 235.70 | 254,982 123,597 | 168,107 81,4866 | 203.665 203.665 98,7225 | Madagaszar (MG Fr) | 15,242 3595.59 | 1885.47 | 1243.07 | 1506.01 | Tanzania (Shiiting) Thatland (Baht) | 569.30 48.15 | 298.532 25.249 254.982 1.3366 | 196.819 16.6464 168.107 | 238.45 20.1675 |
| Côte d'ivoire | (CFA Fr) | 486.25 1.4455 | 254,982 | 168.107 0,4997 | 203.665 0.6054 | Malawi (Kwacha) | 242.30 7.5767 | 127.058 3.973 | 83.7683 2.6194 | 101,487 3,1734 | Togo Ren (CFA Fr) | 486.25 | 254.982 | 168.107 | 203.665 1.0676 |
| Cuba Cyprus | (Cuban Peso) (Cyprus £) | 0.8393 | 0.7579 0.4401 | 0.2901 | 0.3515 | Malaysia (Ringgit) Maidive is (Ruffya) | 4.768 18.913 | 2.5002 9.9176 | 1.6484 6.5386 | 1.997 7.9216 | Tonga is (Pa Auga) Trinklad/Tobago (S) | 2.5490 8.1111 | 4.2533 0.8644 | 0.8812 2.8041 | 3.3973 |
| Czechoslovak | іа (Когина) | 53.25c 51.42ı | 27.9234 26.9638 | 18,4096 17,777 | 22.3036 21.5371 | Mail Rep (CFA Fr) Malta (Maitese D | 486.25 0.5840 | 254,982 0,3062 | 168.107 0.2019 | 203.665 0.2446 | Tonisia (Dinar) Turker (Lira) | 1.6485 12994.90 | 0.8644 6814.32 | 0.5 699 4492.62 | 0.6904 5442.89 |
| Denmark (Di | anish Kroner) | 11 1175 | 5.8298 174.095 | 3.8435 | 4 6565 | Martinique (Local Fr) | 9.7250 156.15 | 5.09% 81.8825 15.2621 | 3.3621 53.9844 | 4.0732 65.4031 | Turks & Calcos (US 5) Toraku (Australian 5) | 1.9070 2.5490 | 1.3366 | 0.6592 | 0.7987 1.0676 |
| Djibouti Rep Dominica | (Djib Fr) (E Carrib S) | 332.0 5.1529 | 2,702 13,0102 | 114.78 1.7814 8,5775 | 139.058 2.1582 | Mauritania (Dogalya) Maurithus (Maur Ropee) Mexico (Mexican Peso) | 29.105 5752.67 | 15.26 <u>21</u> 3016.61 | 10.0622 1988.82 | 12 1905 2409.5 | Liganda (New Shilling) | 2204.68 | 1156.1 | 7 <u>62.206</u> 2.4148 | 923.426 2.9256 |
| Dominican Re | | 24.8105 | 13.0102 | 916.577 | 10.3918 | Migselon (Local Fr) Monaco (Fresch Fr) | 9.7250 9.7250 | 5.0996 5.0996 | 3.3621 3.3621 | 4.0732 | U'A E (Dirham) United Kingdom (5) | 6.985 1,00 | 3.6628 0.5243 | 0.3457 0.6592 | 0.4188 |
| Ecuador | (Secre) | 2651.200 2872.29a | 1506.18 | 993.013 | 1203.05 | Mongolia (Tugrik) Montserrat (E Carr S) | 76.34 5.1529 | 40.0314 | 26.3923 | 4.0732 31.9748 2.1582 | United States (US \$) United States (Peso) | 1.9070 5787.20 | 3034.71 | 2000.76 | 0.7987 2423.96 |
| Egypt El Salvador | (Egyptien £) (Colori) | 6. <u>32</u> 15.2720 | 3,3141 8,0083 254,982 | 2.1849 5.2798 168.107 | 2.6471 6.3966 | Morocco (Dirham) | 16.3469 4615.7 | 2.702 8.572 2420.4 | 1.7814 5.6514 | 2.1582 6.8468 1933.28 | Vanuatu (Vatu) | 211.92 | 111,127 | 73.2653 756.353 43,751 | 88.7623 916.335 |
| Equat'i Gaine Ethiopia (Et | a (CFAFr) | 486.25 3.9151 | 254.982 2.053 | 168.107 1.3535 | 203.665 1.6398 | Mozambique (Metical) | | | 1595.75 | | Vatican (Lira) Venezuela (Bolhar) | 2187.75 126.55 | 1147,22 66,3607 | 43,751 | 53.0052 i |
| Faikland is | (Falk£) | 1.00 11.1175 | 0.5243 | 0.3457 3.8435 | 0.4188 | Namibia (S.A.Rand) Nauru is (Australian S) | 5,2767 2,5490 88,993 | 2.767 1.3366 | 1 <u>.8242</u> 0.8812 | 2.2101 1.0676 | Vietnam (Dong) Virgin &-British (US \$) | 21375.2 1,9070 | 11208.8 I | 7389.87 0.6592 | 8952.96 0.7987 |
| Farte Is (D: Filli Is | anish Kroner) (FIJI S) (Markka) | 2.8108 | 5.8298 1.4739 | A 9717 | 4,6565 1.1772 | Nepal (Nepalese Rupee) Metherlands (Guilder) | 88,993 3,2600 | 46.6664 1.7094 | 30.7668 1.127 | 37,2745 1,3654 | Yirgin Is-US WS \$3 | 1.9070 | ī | 0.6592 | 0,7987 |
| Finland France | (Markka) (Fr) | 7.8797 | 4.1319 5.0996 254.982 5.0996 | 2.7241 3.3621 168.107 | 3.3003 4,0732 | N'nd Antilles (A/Guilder) New Zazland (NZ S) | 3,4162 3,4952 | 1.7914 | 1 181 . 1 2063 | 1.4308 1.4639 | Western Sarnoa (Tala) | 4.6709 | 2,4493 | 1.6148 | 1.9563 |
| Fr. Cty/Africa Fr Guiana | | 9.7250 486.25 9.7250 | 254,982 5,0994 | 168.107 | 203,665 4.0732 | Micaragua (Gold Cordoba) | 9.5425 | 1,8328 5.0039 | 3.299 | 3.9968 | Yerren (Rep of) (Rial) Yerren (Rep of) (Dinar) Yunuslavia (Dinar) | 30.6314 0.8874 | 16,0626 0,4653 308,243 | 10.5899 0.3067 | 12.8299 0.3716 |
| Fr Pacific is | (CFP F/) | 178.0 | وبهورو | 3.3621 61.5384 | 74,5549 | Niger Rep (CFA Fr) Nigeria (Naira) | 486.25 34.83 | 254.982 18.45 | 168.107 12.0414 | 203.665 14.5884 | | 587.82 | | 203.222 | 246.207 294081 |
| Gabon Gambia | (CFA Fr) (Dalasi) | 486.25 16.7757 | 254.982 8.7969 | 168,107 5. 799 7 | 203,665 7,0264 | Morway (Nor, Krone) | 11.3325 | 5.9425 | 3.9178 | 4.7465 | Zaire Rep (Zaire) Zambia (Kwacha) | 702118.0 295.82 | 368179 155,123 | 242/37 102.271 | 123.904 |
| Germany | (D-Mark) | 2.8925 | 1.5167 | 1 | 1.2115 | Oman (Riaj Omani) | 0.7323 | 0.384 | 0.2531 | 0.3067 | Zimbabwe (S) | 9.4948 | 4.9789 | 3.2825 | 3.9768 |

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Notice is hereby given to all holders of the Bonds that in accordance with the Terms and Conditions of the Bonds, the Issuer has elected to redeem anticipatively all of the Bonds then outstanding on August 15th, 1992 (due to the banking holidays the payment is to be made on August 17th, 1992), at a redemption price equal to 101.50 % of the principal amount thereof.

The Boads should be presented and surrendered for payment together with all coupons appertaining thereto with, as at August 15th, 1992, remain unmatured.

On and after August 15th, 1992, the Boads will no longer be outstanding and interest thereon

shall cease to accrue.

THE BANK OF TOKYO, LTD.

By Tracy Corrigan

GLOBEX, the 24-hours-a-day futures and options trading system launched last week, has got off to a slow start, but its longer-term prospects are still hard to gauge as key contracts have not yet been listed.

On its first full day's trading on Friday, the system traded just 2,000 contracts. The bulk of this was in DM/dollar and yen/dollar contracts, which notched up 1,000 and 800 contracts respectively. Yesterday, volume slipped to 1,700 con-

Mr Gary Ginter, managing director of Globex, which is backed by the Chicago Board of Trade, the Chicago Mercan-tile Exchange and Reuters. said: "I am very pleased with the way the system has per-

Mr Ginter said he was encouraged by the quality of the market, with narrow bid/ offer spreads and a broad geographic range of business. So far Globex screens are on-line in Paris and London as well as

the US. The CBOT has not yet been authorised by the UK Treasury, however, so its 10-year Treasury contract cannot be traded in London, where it would provide a useful hedging instrument for swap dealers. The contract is traded until 10.30pm local time in Chicago, so the prospects for any increase are slim ahead of UK authorisation, which is expected soon.

The low level of trading is not unexpected. Less active contracts were chosen initially to test the system.

Exchange-listed currency derivative products are not widely used in Europe, where there is a large over-thecounter market in such instruments. Some market participants predict a shift towards exchange-traded (oreign exchange business, however, as concerns about counterparty credit risk mount. This

could favour Globex. Interest in the system will not be fully tested until the most actively-traded products for market-makers.



Gary Ginter: pleased with way Globex system has performed

become available in the next few months. Mr Martin Booth. a director on Barclays de Zoete Wedd's futures desk, said: "The real launch will be when the Eurodollar contract is listed."

Even the Eurodollar contract faces a tough battle, however. The contract is already traded on Simex, the Singapore exchange, and Liffe in London although volume there is not high - as well as in Chicago and some traders argue that after-hours trading is not

The Eurodollar contract, with 30-year Treasury and Libor contracts, will be listed in the next 75 days, following the listing of other currency contracts and two and fiveyear note contracts in the next

The system could face problems if a critical mass is not created. The head of a futures brokerage in London said: "It's difficult to motivate staff when there's no business going through.

At \$800 a month for each terminal, the costs deter some market participants. In an effort to encourage husiness Reuters has waived transaction fees of 50 cents per

in the case of marketmakers. The exchanges have cut the Globex charges per contract for six months, and for 12 months

trade for the first four months,

and for a further two months

Treasuries rise after release of home sales data

in New York and Sara Webb in London

US TREASURY prices rose across the board yesterday following an unexpected decline in monthly home sales.

In late trading, the benchmark 30-year government bond was up % at 102%, yielding 7.765 per cent. The two-year note was even firmer, up is at 10011, yielding 4.801 per cent.

GOVERNMENT BONDS

Prices opened firmer amid hopes that the Federal Reserve's policy-making Open Market Committee (FOMC), which meets today and tomorrow, will sanction a cut in the discount rate, currently 3.5 per cent.

Recent evidence of economic weakness has buoyed hopes of a cut, and yesterday's news of a 5.6 per cent drop in May new

heightened the market's expec-

The Fed, however, may not move until after the June employment report on Thursday, although some insiders say the FOMC is likely to have advance notice of the jobs data and could, therefore, lower rates before the official release.

■UK government bond prices fell back steadily during the day, losing nearly half a point, due to the combination of sterling weakness and disappointment over the outcome of the EC summit in Lisbon last

Sterling fell against the

D-Mark, dipping below the 2.90 level to reach 2.8908/35 in the afternoon. Short-dated issues dropped by up to one-quarter of a point, with the 10½ per cent gilt due 1997 slipping from 104% to 104%. At the long end, the 11% per cent gilt due 2003/ 07 tumbled from 116H to 116H, while the recent auction stock

- the 9 per cent gilt due 2012 road again (at the Lisbon sum - fell from 35% to 35%, taking

the partly-paid price.

Dealers said the weekend EC summit in Lisbon had proved a disappointment for the gilt market due to the lack of a resolution on the future of the Maastricht Treaty. "The feeling is that the summit did not go any way towards resolving the problems caused by Denmark's rejection of Maastricht", said one economist.

■ THE German government bond market edged higher in dull trading yesterday, with many of the market partici-pants waiting for the release of the May employment figures from the US on Thursday.

Dealers expressed some sur prise that the European bond markets did not show a more pronounced reaction to last weekend's EC summit in Lisbon. "Given that the markets wanted to hear about the bones of an agreement or plan to get Maastricht back on the mit), I'm surprised that the complete lack of clarity and lack of guidance in Lisbon did

The Liffe bund futures contract opened at 87.59 and edged tracts traded.

JAPANESE · government bonds closed slightly weaker in Tokyo on profit-taking, but

The yield on the benchmark

not lead to a stronger reaction

yesterday", said one dealer. The state of Bavaria yesterday reported a cost-of-living increase of 0.3 per cent in the month to mid-June, giving a year-on-year rise of 4.7 per cent. The inflation figures were in line with expectations. Provisional consumer price data for all of west Germany are due later this week.

up to 87.74 by late afternoon, although volumes were low with only about 15,000 con-

picked up during London trading as the yen strengthened against the US dollar.

No 129 issue opened at 5.27 per lar during London trading.

BENCHMARK GOVERNMENT BONDS Coupon Gate Price Change 10 000 10/02 107 9920 -0 425 9.000 06/01 100 7000 +0 150 8 89 8 92 AUSTRALIA BE GUM 8 500 04/02 102 1800 -0 150 CANADA 9.000 11/00 99.5750 -0.005 CENMARK 8.500 03/97 98 1602 + 0 03/7 8.500 11/02 98.1300 + 0 060 8 000 01/02 98,5800 + 0.080 12.000 05/02 95,6800 -0.220 4 800 06/99 96,4701 -0.072 6 400 03/00 106 1751 -0.031 8 250 02/02 99,5700 + 0,150 8 30 NETHERLANIOS 11.300 01/02 98.4000 -0.700 1155 -9/32 -5/32 -3/32 102-16 103-20 99-28 10 000 11/96 9.750 08/02 9.000 10/08 UK GILTS + 8/32 + 4 32 102-23 102-20 7.500 05/02 9.000 11/21 + 0 170 8 500 03/02 97.2800

Landon classing 'New York classing to Gross annual yield (including w dents.) Prices: US, UK in 32nds, others in decimal

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4.3

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7.5

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cent, moved in a range of 5.265 to 5.29 per cent, and closed in Tokyo at 5.285 per cent. However, as the yen strengthened from 125.5 to 124.70 to the dol-

dealers reported a rise in Japanese government bond prices. The markets expect the Group of Seven industrialised nations to support a strong yen at their meeting next week.

Finland leads flurry of issues with \$1bn FRN

basis points.

City of Kobe launched

long-awaited \$210m 10-year

deal, lead managed by Bank of

Tokyo Capital Markets. The bonds were priced to yield 30

Borrower
US DOLLARS
Rep. of Finland(b);††
Swedish Nat.Housing Fin(a)†
Rediand US Funding(a)†

Bradford & Bingley BS(e)†

CANADIAN DOLLARS

City of Madrid(f)#1

6-month Libor and pays.

City of Kol

By Simon London

A FLURRY of new Eurodollar bond issues were launched in the international bond market yesterday, most receiving a warm reception against the background of a rally in US treasury bonds.

INTERNATIONAL **BONDS**

Finland continued its heavy international borrowing programme by launching the first Eurodollar Roating-rate note by a sovereign borrower since the mid-1980s.

The \$1bn five-year transac-

tion, lead managed by Nomura international, pays the sixmonth London inter-bank offered rate. Buyers included central banks keen to hold liouid, sovereign floating rate paper. Commercial banks were also active buyers, since they do not have to set aside capital against holdings of OECD sovereign debt. Part of the proceeds of the Finland issue were swapped with SBAB, the Swedish national housing finance corporation, which launched a

\$500m fixed-rate deal, also

lead managed by Nomura. The back-to-back swap reflects the paucity of currency and interest rate swap opportunities in the mainstream mar-

The five-year SBAB deal was priced to yield 60 basis points more than US Treasuries, considered aggressive by participants in the deal. Depressed conditions in Sweden's housing market and financial system were seen as deterring some potential buyers, although SBAB retains a credit rating just one notch below the top triple-A level from the big rat-

ing agencies.

Redland, the UK building materials group, launched a \$250m five-year issue, lead managed by Goldman Sachs. The group raises most of its dollar funding from banks and the US commercial paper market. Yesterday's issue was its first in the Eurodollar market since the 1970s.

The proceeds of the issue will be used to reduce the amount outstanding under Redland's commercial paper programme, which rose from around \$150m to \$400m following the acquisition of rival building materials group Steetley earlier this year. The 7% per cent bonds were basis points more than treasuries, considered tight followpriced to yield 90 basis points ing a widening of Eurodollar yield spreads last week. For more than US Treasury paper, considered good value by parexample, the Asian Developticipants in the deal. Euroment Bank's \$500m 10-year dollar bonds issued by British deal was launched two weeks ago at a yield spread of 26 basis Aerospace were trading vesterpoints but was trading at day at a yield spread of 87

> close yesterday. Elsewhere, European investors remained keen buyers of bonds denominated in French francs, despite a sharp sell-off

NEW INTERNATIONAL BOND ISSUES

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5-month Liver and payable semi-annually. Non-callable. e) An issue of Non-callable. f) Coupon pays 40bp over Libor and payable se Ouebecoise d'Assainissement des Eaux. Non-callable.

2002

s. ‡Floating rate note. †Final terms. a) Non-catlable. b) Clable. c) Senior tranche of \$160m deal. Coupon pays 40 Junior tranche of \$160m deal. Coupon pays 200bp or use of Permanent Interest Bearing Shares (PISS). Fees u

following Denmark's rejection of the Maastricht treaty this month.

Yesterday, France Telecom saw an enthusiastic response to a FFr2bn nine-year deal lead managed by Crédit Lyonnais. The 9 per cent paper was re-offered to investors at a fixed around 30 hasis points by the price of 99.34 for a yield 32 basis points more than French government bonds. By the close the bonds stood at 99.55 bid, for a yield spread of 28

basis points.

15/10bp Nomura Ind. 25/15bp Nomura Ind. 1.875/1.5 Goldman Sac 32.5/12.5bp8k of Tokyo

1/0.875 DKB Intl.

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(e) Hoare Govett Corp.Fin

Brazil to ease way for foreign portfolio hedging

By Stephen Fidler

FOREIGN investors are likely to be given permission this week to use Brazil's stock futures and options markets to hedge their portfolios, the head of the country's securities commission said yesterday. Speaking in London, Mr

Roberto Faldini, president of

the Comissao de Valores Mobiliarios, said an application would be made today to the monetary council, a grouping of government and private sector officials which has the right to rule on such matters. He said that the inability to hedge portfolios was one factor discouraging foreign investors. However, they still may not hedge exchange rate fluctuations, a procedure which would take more time to be approved. Mr Arminio Fraga, senior Economy Ministry official, said there had been a net inflow of funds into the Brazilian stock market since it opened up to foreign investment about a

year ago. Since early 1991, Bra-

zilian entities had raised \$7bn

through the issue of market-

able securities.

MARKET STATISTICS

RISES AND FALLS YESTERDAY

| ## STRANGERS Seed S | ed are the latest international b | onds for | walch d | here is a | | quate : | secondary market | | Clesin | prices on | |
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Berkeley builds up to £12.6m

By Andrew Taylor,

BERKELEY GROUP yesterday vied for the title of Britain's top performing housebuilder when it announced pre-tax profits of £12.6m for the year to the end of April, compared with just £925,000 last time.

The company also recommended increasing its final dividend from 3p to 3.5p, making a total of 5p (4.5p) for the

Few British housebuilders will be able to report any increase in profits, let alone one of such magnitude, during one of the worst years the industry has experienced.

The absence of provisions against falling property values which cost Berkeley £760,000 at the corresponding stage last year helped earnings per share rise from 0.3p to 13.6p.

Group turnover advanced from 199.7m to £126m. Housebuilding profits increased from £85,000 to £11.2m as the group took advantage of its strong financial position to buy lower priced land:

Mr Tony Pidgley, managing director, said the average cost of a site for each house sold last year was £35,000 compared with £55,000 during the previ-



Tony Pidgley: "best market for land I have known"

ous 12 months, boosting net margins to 10 per cent, "Buying land is never easy

but this is the best market I have known in my 16 years in the business," said Mr Pidgley. "We recently paid film for a site near Heathrow airport with room for about 400

The number of homes sold by the group increased by almost three quarters from 491

from £204,000 to £147,000, due mainly to distortion caused by the inclusion, since September of St George as a wholly-owned

troubled property development group, builds mainly lower priced social housing in Lon-

cent owned by Speyhawk, the

St George, formerly 50 per

definitely an under-rated stock given ratings elsewhere in the The construction of homes

T Cowie launches largely for housing associations remains one of the few £27.6m bid growth sectors in the market, and St George last year made for Henlys pre-tax profits of £3m (£1.6m). Berkeley has also been seeking to invest in commercial property while prices are at

By Maggie Urry

A TAKEOVER battle broke out yesterday in the motor sector when T Cowie launched a 227.6m bid for rival Henlys Group. Healys rapidly rejected the offer.

The bid could presage other takeovers as motor dealers are expected to seek acquisition opportunities in the wake of a Monopolies and Mergers Com-mission report in February which recommended that the UK's system of franchised dealers should be allowed to continue largely unchanged. On Wednesday Henlys saw

its shares fall 22p to 55p after it warned that problems in its coach and bus building business would result in an interim loss. The shares rebounded yesterday, closing at 78p, up 21p.

Cowie's bid of one new share for every two Henlys shares, is worth 73p per Henlys share with Cowie's shares closing at 146p, down 2p. Brokers said Henlys' share price suggested that Cowie would have to raise its offer or that another bidder would come in. They said Cowie might have to offer a cash alternative as well.

Cowle also forecast a one third increase in its interim dividend to 2p. Analysts are forecasting profits of £23m for the year, up from £18.2m in 1991. Henlys is expected to incur a loss in 1992 of about £2.5m compared with a £6.8m loss in 1991.

Mr Gordon Hodgson, Cowie chief executive, said his company had been looking at Henlys for some time before the profit warning but the share price had been too high. He said there was a good fit between the groups in three areas - motor dealerships. bus and coach distribution and bus and coach leasing.

Mr Robert Wood, Henlys chief executive, condemned the bid as derisory, unsolicited and unwelcome. He said Henlys, which recently changed its name from Plaxton, had only one problem area which the

mark" when net assets were 126p a share, he said. Cowie is being advised by Noble Grossart, Henlys by Charterhouse and Hill Samuel.

Tighter margins behind £55m deficit at British Steel After tax and minorities, the loss attributable to sharehold-

By Andrew Baxter

LOWER DEMAND and continuing excess capacity worldwide lie behind yesterday's announcement by British Steel of a £55m pre-tax loss for 1991-92, a 9 per cent fall in turnover, and a final dividend

cut from 5.75p to 1.5p. The year ended March 28 was a testing one, said the company, with big reductions in selling prices in most product areas. Turnover fell from £5.04bn to £4.59bn, reflecting the lower prices, although deliveries of steel products were stable at 12.2m tonnes and exports from the UK rose from 4.9m tonnes to 5.6m.

The overall effect on costs of inflation and exchange rates was virtually neutral, but severe price competition cut deeply into margins, more than offsetting the significant benefits from cost reduction and improved operating efficiency. Trading profit dropped from

£323m to £17m but, after exceptional and other items, British Steel had a £55m pre-tax loss compared with a profit of £254m in 1990-91. Exceptional items of £100m (£192m) related largely to the closure of the Ravenscraig steel plant in Scot-land but included a provision for future cost reduction mea-

slipped last year to 56 per cent from 57 per cent in 1990-91. The cut in the final dividend reduced the annual pay-out to 4.5p (8.75p) and reflects uncertainties about the projected economic background and con-

cern about the timing of the

ers was £34m, compared with a

profit of £193m. Losses per

share were 1.7p, against earn-

ings of 9.65p a year earlier. In the UK, British Steel said,

the economy was particularly

weak, causing demand for the

company's main products to

fall 11 per cent to 9m tonnes.

This represents a 22 per cent

fall from the peak year of

1988-89. UK market share

Sir Robert Scholey, chairman, reminded shareholders of his statement at the half-year stage that a marked improvement in trading prospects would be needed to keep an appropriate balance between operating cash flows, investment requirements, the cost of continuing rationalisation, the payment of dividends and the need to maintain a robust capi-

"As yet," he said yesterday. "the timing of recovery in the UK is uncertain and any such recovery could be overshadowed by the reduction in

demand in other major markets, especially mainland Europe, and the prevailing level of world steel prices."

Given the severity of trading conditions, he added, the preservation of cash was of great importance. Accordingly, the capital investment programme has been cut to £200m in 1992-93, with spending limited to finishing big schemes in progress, together with envi-ronmental and essential small schemes focused on cost-cutting with quick paybacks.

On the outlook, the company said difficult conditions were expected to persist throughout 1992-93. While steel demand in the European Community was likely to remain flat, all producers recognised the need to

improve selling prices.
British Steel said it would continue to reduce costs, improve product quality, streamline further its manage ment procedures and look to develop more attractive relationships between the steel mills, distribution outlets and

As for the balance sheet, the company said it remained strong. Net borrowings at the year-end were £11m, against net funds of £342m at the start of the year. The movement of £353m included capital spending of £255m (£459m in 1990-91).

Restructuring costs push Lovell into red

Holdings yesterday showed the darker side of UK construction and housebuilding after Berkeley Group's sparkling results, writes Andrew Taylor.

The group, which at the beginning of this year had to renegotiate its banking facilities, incurred a pre-tax loss of £1.49m during the six months to end-March.

The losses included exceptional provisions of £2.37m to cover the legal and professional costs of restructuring its finances and redundancy arrangements.

The agreement with the banks runs until December when the group will needto renew or renegotiatea new deal

utive, said yesterday that the company had kept within the terms of the agreement negotiated in January and had managed to fund interest payments out of cash flow without recourse to further borrowing. Mr Antony Hichens, chairman, said: "We could say that we are no longer a stretcher case but are among the walk-

ing wounded. Group debt, including off-balance sheet financing, was 10 per cent lower than at the corresponding stage although still higher than the £111.4m announced in September.

Lovell had hoped that debts would have been lower by this stage but sales of properties were taking longer than had The group, which made

losses per share of 1.8p against restated earnings of 1.9p last time, said that there was still no sign of any improvement in the housing and commercial property market despite a brief flurry of interest in house sales immediately after the general

During the period under review the housing and com-mercial property division made a loss of £1.13m (£1.14m loss). The construction division, which would have been profitable but for a near £1.5m loss from plant hire, incurred an operating loss of £66,000 (£1.16m profit).

• COMMENT

The question analysts were asking themselves yesterday

Lovell might make this year but whether it will generate sufficient cash from its hard pressed divisions to keep the hankers at hav and ensure its survival. Contracting should continue to generate cash although less than previously. Plant hire, the group says, is broadly cash neutral although losses seem likely to continue. The US housing investments have also reached the stage where they are starting to generate a cash return. That leaves the British housing and commercial property division where the group needs badly to generate sales. Shareholders with nowhere to bail out have no choice but to stick with it even though losses this year could be anywhere between

basement levels, and its joint venture with Saad Investments

of the Middle East has so far

The secret of investment is get-

ting the timing right and

Berkeley, during the last few

years, has got it right in

spades. The decision in 1989 to

liquidate land holdings and

work in progress means that

the group's gearing today, is just 2 per cent - leaving it

admirably placed to take advantage of distressed land and property sales by others

less well placed. There can be

few companies better sited to

take advantage when the

recovery in the housing mar-

ket finally gets under way.

Profits - given any sort of fol-

lowing wind - should top £20m this year. At £22m, this

would put the group on a pro-

spective p/e of just under 12

spent £65m.

• COMMENT

management was attacking in a resolute way. The bid was "well off the

Stainless steel deal with Avesta

By Robert Taylor in Stockholm

AVESTA, the Swedish steel company, and British Steel announced yesterday they intend to create Europe's largest stainless steel group through the merger of almost all their stainless steel production facilities and distribution networks in a £199m deal.

The new company, called Avesta Sheffield with headquarters in Stockholm, will have initially an annual turn-over of about SKr12.5bn (£1.2bn), production of 600,000 tonnes of stainless steel a year and employ 9,000 people. Net assets are valued at £547m.

It is hoped to begin operations by the end of the year. But this is subject to the deal being approved by the European Commission and Avesta shareholders.

Under the deal British Steel will hold 40 per cent of the

equity in the new company while the other main share-holders are Swedish companies which hold a majority stake in Avesta - NCC, the Swedish construction group, with 25.1 per cent; Axel Johnson, the trading company, with 7.5 per cent; and AGA, the industrial gases group, with 7.2 per cent. The group's first chief execu-

tive will be Mr Per Molin, currently Avesta's chief executive. Mr David Grieves, British Steel vice-chairman, will chair the company. The merger will involve

Avesta issuing 55.3m new shares worth £164m to British Steel in return for its stainless steel business In addition, British Steel will

receive a 5 per cent loan note amounting to £35m from the new group repayable in instalments over the next four years. British Steel's stainless operations had turnover of

£458m last year, 60 per cent

†On increased capital.

from outside the UK. It has production plants in Sheffield and Panteg, south Wales, and distribution facilities in the UK, continental Europe and North America. Avesta, with sales of 2697m.

last year is solely a stainless steel producer.
Mr Molin said Avesta Sheffield should benefit from an annual £40m costs savings by the middle of the 1990s. He said there would be a "sharp cut" in the cost per ton of stainless

steel produced. The stainless steel market is forecast to grow at an annual 4 per cent in the 1990s after a 5-6 per cent increase in the late

Mr Molin emphasised that the new company would benefit from having a strong capital base, a wide sales organisation around the world, the high utilisation of production capacity, and a complementary prod-

Jack Chia in two-tier bid for Boustead

By Richard Gourlay

LONDON yesterday witnessed a novel attempt by a company to gain a stock market listing what Sir Thomas called an when Jack Chia MPH, the "attractive" higher price for Singapore-based trading com-selling only some of their stake pany, announced a two-tier recommended cash offer for Boustead, the languishing industrial trading group.

Mr Jack Chia, the chairman who already owned 29.4 per cent of Boustead and is on its board, said he planned to become a majority shareholder and use the London quote as the plank from which to expand his group in Europe. Sir Thomas Macpherson,

Boustead chairman, said shareholders who sold all their shares were being offered a group at £20.2m.

Boustead shareholders are also, however, being offered and staying with Mr Chia as he develops his group's interests in confectionery manufacture, property and book publishing

and distribution The novelty lies in the pricing of the two tier offer. Jack Chia-MPH is offering 38p for the first 60 per cent of shares held in Boustead; this represents a 52 per cent premium over the 25p price prevailing in the market before the bid was

announced yesterday. For their remaining shares, Boustead shareholders are

"fair" price that valued the being offered only 30p. Shareholders who choose not to go along for the ride will therefore exit at an average 30.8p, some 25.7 per cent above the closing price on Friday.

Shareholders who sell only 60 per cent of their stake effectively retain the other 40 per cent at a price equivalent to about 5.5p. Early yesterday Jack Chia-MPH raised its stake by 0.6 per

cent to 30 per cent, triggering a mandatory offer. Mr Chia bought a 22 per cent stake in Boustead in 1989 at about 70p. Should the offer go unconditional, Jack Chia-MPH will also have to bid for the 34.6 per cent of the shares in Bousteadco, Boustead's listed subsidiary in

Singapore, which it does not

already own. That offer would be unconditional at a price of \$\$1,271 per share in cash and would value Bousteadco at £13.7m. Shareholders will also be

asked to "help ensure the offer becomes unconditional' agreeing to elect for a so-called "participation election". While agreeing to accept the cash offer for 60 per cent of their holdings, they will be asked to indicate willingness to accent the offer for more shares (at the lower price) to the extent necessary to ensure the offer comes unconditional.

Jack-Chia-MPH made a pre tax profit in the year to March 31 1992 of \$\$7.2m (£2.5m), down from S\$16.5m (£5.3m), on sales of S\$250.4m (£86.9m).

Heywood Williams shares dive

Shares of Heywood Williams yesterday dived by 41p to 288p after the UK's largest glass dis-tributor became the latest company to warn of lower profits due to the deepening recession in the building industry.

The company said that as a result it would be unable to increase its interim dividend which would be held at 4.5p. Shares of other construction related companies fell following the announcement, as concern continued to mount over the extent of the downturn in

Mr Ralph Hincliffe, Heywood's chairman, said trading conditions in the IIK building materials market had continued to deteriorate and profits for the second quarter would be well below those of last year. Pre-tax profits for the first six months would be in the region of 25m (28.1m). See Lex

Corres Current Date of 4.86 1.5 4.5 8.75 4.75 7.81 1.1 4.5 nli 3.5 1.5 Aug 28 Aug 17 Sept 14 Sept 11 Oct 1 5† 4.5 British Steel 2.35 Oct 1 Dividends shown pence per share not except where otherwise

Treuhandanstalt

Tender for the sale of

STEEL / METALWORKING

and related businesses in eastern Germany

Company-number, name, location (in brackets: main area of expertise / present number of employees / real estate in 1,000 square meters)

(SP-1) Drahtzieherei Wiesenburg GmbH O-1825 Wiesenburg

(Shielded arc welding rods, iron

(SP-2) Finow Rohrleitungs- und Apparatebau GmbH O-1300 Eberswalde-Finow (Pipe laying, plant and structural steel engineering/220/138)

(Copper and aluminum granulate ble lead, plastic products/80/67) (SP-4) Senftenberger Stahl- und Anlagenbau GmbH O-7840 Senftenberg

(Steel mill equipment/160/77)

(SP-3) Kabelrecycling

(SP-5) Plant Finkenheerd of Kranbau Eberswalde GmbH (Highly stress-resistant steel ructures, welded steel structures

(SP-6) Grödlizer Fittings GmbH Subsidiary of Grödlizer Stahlwerk GmbH O-8402 Gröditz (Malleable iron casting fittings, steel tube double nipples/45/6) (SP-7) Rohr- und Kaltwalzwerk GmbH Chemnitz O-9057 Chemnit (Steel and precision steel tubes,

tube machining/150/120) Sachsen-Anhalt (SP-8) Plant Gullmagnete ("AlNiCo") of Chemie AG O-4400 Bitterfeld (Casting and machining of AlNiCo magnets to masking mould by croning process/35/4)

(SP-9) Plant 'Lackdrahtfertigung' of Watzwerke Hettstedt AG O-4270 Hettstedt (Copper and aluminum enamelled wires/99/48)

(SP-10) Plant Leichtmetall-Strangpresserel of Chemie AG Bitterfeld-Wolfen Bitterfeld-Wolfen O-4400 Bitterfeld

(SP-11) Plant Werkzeugbauertigungsstätte' of Mansfeld Starkstrom-. Elektro- und Automatisierungs-Anlagenbau GmbH O-4250 Lutherstadt Eisleben (Cutting-, bending tools, embassing dies and devices/19/4,5) (SP-12) TULOG Halie GmbH O-4020 Halie

(Transportation, loading/unloading and storage equipment, logistical systems/47/14) (SP-13) Walzwerk Burg GmbH O-3270 Burg (Hot-rolled stainless steel sheets/ 178/550)

(SP-14) Plant Abtellung of Maxhūtte Unterwellenborn GmbH O-6806 Units (Oxygen and nitrogen/30/21)

(SP-15) Plant 'Dolomitwerl of Maxhûtte Unterwellenborn GmbH (Sintered dolomite, construction materials, rumble recycling/73/

(SP-16) Plant Forschungseinrichtung of Maxhütte Unterwellenborn GmbH O-6806 Unterwellenborn (Engineering services, P & D, equipment and plant construction / (SP-17) Plant 'Großtagebau Kamsdorf' of Maxhutte Unterwellenborn GmbH

(SP-18) Plant 'Mech. Werkstatt der Zwelgniederlassung Schmieder of Maxhūte Unterweilenborn Gm O-6421 Schmiederlid (Repair of insulating plates and machines for consumer goods production/-/1.2) (SP-19) Plant

Schlackenverwertung of Machotte Unterwellenborn O-6806 Unterwellenborn

hollow brick, pre-fabrica concrete units/-/83) (SP-20) Plant Zentralwerkstatt of Maxibitte Unterwellenborn G O-6806 Unterwellenborn (Milling and machining of castings/ 33/20)

(Construction materials production,

(SP-21) Plant Zweignlederlassung Schmiedeteld/Kunststoffproduktion of Maxhtitle Unterwellenborn GmbH O-6421 Schmiedeteld (Glass fibre reinforced structural parts/37/78)



For further free information (company profiles, visit authorization, etc.) please contact:

(Limestone, split, brash, grit/56/

O-6806 Unterwellenborn

The following office of Arthur Andersen is providing information about this tender. Arthur Andersen may act for a prospective buyer with respect to any of the companies offered hereby.

ANDERSEN

ARTHUR ANDERSEN & Co SC

Laurence Parrott 1 Surrey Street

Tei. Fax

or directly:

Treuhandanstalt **Central Tender Office** Leipziger Straße 5-7

D-1080 Berlin/Germany Tel. +49-30-31542873 +49-30-1542652 Fax 305141 thaz d

New York Office Tel. +1-212-8884073 +1-212-8886090 Fax **Tokyo Office** +81-3-35032901 Tel. +81-3-35032902

CORPORATE FINANCE DIVISION

071-8311133

071-4382994 London WC2R 2PS

By Tom Burns in Madrid

J BIBBY & Sons, the UK industrial and agricultural conglomerate, is finally poised to acquire Finanzauto following a new bid that has raised the value of Spain's sole Caterpillar distributor by 13 per cent to Pta15.9bn (£86.2m).

Mr Jose Antonio Gonzalez. Finanzauto's chief executive. said that the company would drop its two month long hostility to Bibby's bid at an extraordinary meeting scheduled for yesterday evening.

Finanzauto's 'decision to adopt a neutral position brings to an end one of the roughest foreign takeovers of a Spanish

Madrid analysts said yesterday that the change of stance by Finanzauto paved the way for Bibby to acquire the greater part of the equity at the increased offer price To Finanzauto's extreme irri-

tation, Bibby, which is owned by Barlow Rand of South Africa, had originally valued Finanzauto at £75m in late April and had offered Ptal.300 per share to the Spanish company's fragmented equity hold

Claiming that the value of the company's stock was closer Pta1,700, Finanzauto mounted a stiff defence.

Analysts believe that Bibby may have paid too much from the point of view of a stock market investor, but that the final price could be justified as a long term industrial invest-

Finanzauto is suffering the consequences of a deep recession in the Spanish construc tion sector, but it has close to 25 per cent of the domestic earth moving market.

Bibby has requested Madrid's stock market commission to investigate Finanzauto's share price movements over the past two months.

bution to profits in the first

our business, following the

trading agreement with Cour-

age and distribution agree-

ments with Boddington and

Everards, makes us even more

certain that the Greene King bid is too low," Mr Clutterbuck

Morland will finance the

acquisition from existing cash

resources and committed bank

facilities. Net borrowings will be contained at about 26 per

cent of shareholders' funds and

the company does not plan to

increase its gearing signifi-

Mr Simon Redman, Greene

King chairman, described the

deal yesterday as "the latest in

a series of flawed actions by an

increasingly desperate board". He added: "Morland clearly

regards a quick fix as a substi-

tute for a sound commercial

cantly above that level.

This further development in

Morland to buy 72 pubs from Inntrepreneur

By Phillp Rawstorne

MORLAND, the Thames Valley-based brewer facing a hostile £101m bid from Greene King, has agreed to buy 72 pubs for £16.9m from Inntrepreneur Estates, the Grand Metropolitan/Courage joint

The deal, which would increase Morland's estate by about 25 per cent to 350 pubs, is conditional on Greene King's offer lapsing or being with-

Mr Jasper Clutterbuck, Morland's chief executive, said the acquisition would benefit the company's brewing, wholesaling and retailing operations. "It further enhances our excellent prospects as an indepen-

dent company", he added The pubs, mostly let on 20year leases at market rents. would extend Morland's trading area in south-east England and make a substantial contri-

to expand in the US By Paul Abrahams

MEDEVA, the fast-growing

Medeva set

niche pharmaceuticals company, has signed a conditional agreement worth \$28.6m (£15.4m) to acquire International Medication Systems, a Californian-based pharmaceuticals manufacturer.

The consideration consists of \$24m for the company and deferred payments of \$4.6m for royalties on a new patented eart-attack product called Carbicarb. Medeva said yester-day that IMS's net assets were £10m at the end of last year.

Medeva is financing the deal through additional dollar borrowings. It said, however, that its policy was not to build up significant long-term loans. The group has raised £196m over the last two years.

IMS, which manufactures specialised injectable delivery systems, had turnover of \$39m ast year but only broke even before interest costs. Medeva said it expected the net effect of IMS not to be significant in 1992 but that it would make a net contribution from 1993.

Vymura bought by management for £15.5m

VYMURA International, which makes vinyl-covered wallpapers in Greater Manchester, has been bought by its management for £15.5m. The buy-out secures 360 jobs

because four rival bidders would probably have rationalised production had any outbid the management team. The company, which as Western Hyde Products developed the first stripable vinyl

wallpaper 30 years ago, was owned by European Vinyls Corporation, a Brussels-based joint venture between ICI and Enichem of Italy. With sales of £30m, Vymura was not big enough to be of strategic significance to EVC.

Barclays Development Capital provided £5.5m of equity for the deal, with the balance from Midland Bank as long-term loan and overdraft.

Cold comfort from Alaska for BP Alan Friedman reports on the problems facing the UK oil company's US subsidiary

THE boardroom upheaval \$7.7bn purchase of the remainat British Petroleum ing 45 per cent of Standard Oil last week came at a dif-

ficult time not only for the group, but especially for BP America, the US subsidiary that is examining ways to reverse its flagging perfor-

BP America, whose Alaskan oil fields last year provided more than half of BP's worldwide crude oil production of 1.36m barrels, is of critical importance to group strategy for a number of reasons.

Not only are the Alaskan oil fields one of the most valuable assets owned by any British company outside the UK, but some 47 per cent of total BP oil and gas reserves are in the US. Operating profit from the US.

before stockholding gains and losses and interest expenses, was £1.04bn last year - the biggest contributor to the group figure of £2.6bn and more than twice the level generated in the UK. Of the \$1.04bn US profit, some £988m came from oil produc-

tion, mainly in Alaska. Unfortunately, BP America's 1991 operating profit was 29 per cent lower than the previous year, due mainly to sharply lower refining and marketing earnings, losses from the chemicals division and a decline in Alaskan output income that Wall Street analysts say is destined to continue throughout the 1990s.

Worse still, energy sector analysts in the US are almost universal in predicting a gloomy outlook for BP America - in terms of profits - for the next couple of years.

The Cleveland-based operation has also been harshly criticised by several analysts who perceive a reversal in strategy on the downstream (refining and marketing) side of the business and an almost inevitable decline in the amount of cash that will be thrown off by the all-important Alaskan oper-

ing new for BP. Indeed it was Mr Robert Horton, ousted as chairman last Thursday, who was despatched in 1986 to Cleveland to clean house and plot a new strategic thrust Mr Horton slashed employee numbers and within a year of

arriving helped engineer the

Problems in the US are noth-

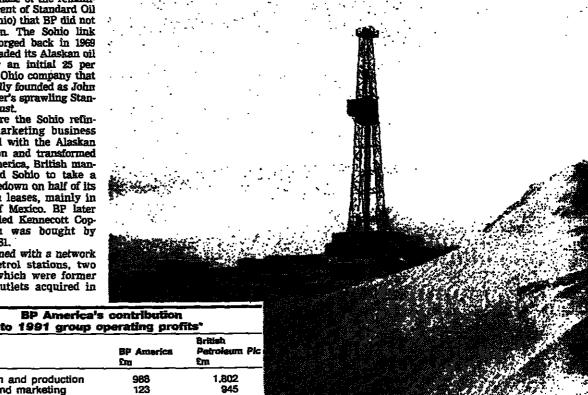
ing 45 per cent of Standard Oil of Ohio (Sohio) that BP did not already own. The Sohio link had been forged back in 1969 when BP traded its Alaskan oil interest for an initial 25 per cent of the Ohio company that was originally founded as John D Rockefeller's sprawling Standard Oil Trust.

Just before the Sohio refining and marketing business was melded with the Alaskan oil operation and transformed into BP America, British man-agers forced Sobio to take a \$1.4bn writedown on half of its exploration leases, mainly in the Gulf of Mexico. BP later also unloaded Kennecott Copper, which was bought by Sohio in 1981.

Then, armed with a network of 8.000 petrol stations, two thirds of which were former Gulf Oil outlets acquired in

Exploration and production

Refining and marketing



and \$1bn between now and

Research Foundation, notes

are one factor making

Chemicals Nutrition - 222 -61 corporate activities 1,043 2,555 with an ambitious expansion

strategy that was aimed at creating an integrated US A central pillar of this strategy was an attempt to correct the geographic imbalance that ed from having a huge crude oil output from Alaska, but refining operations located in faraway places such as

Ohio, Pennsylvania and Louis-

By October 1988, after Mr Horton had already returned to London as a managing director, the effort moved ahead with the \$152m purchase of a Mobil refinery in Washington state and a campaign to bolster west coast downstream operations including a network of petrol stations in California.

The west coast strategy came crashing down just four weeks ago, when BP, as part of its

for the gloomy outlook. Another is the depressed state of margins on this side of the Nor is the outlook from its California and Florida fill-Alaska especially rosy. ing stations up for sale. A fur-Mr John Lichtblau, chairman ther element of the shift came of the Petroleum Industry iust 24 hours before Mr Hor-

that as the largest single pro-ducer of Alaskan oil "BP is US job cuts included not only half of the Cleveland headquarobviously here to stay and will ters staff, but up to 500 posicontinue to be a major force in tions on the refining and marketing side.
"BP's American strategy," the US oil market." says Mr Frank Knuettel, an hile no one questions the importance of Alaska, BP America

ton's ousting last week, when

energy analyst at Prudential Securities, "has been changing acknowledges that output from Prudhoe Bay is declining by 10 more rapidly than the guard at Buckingham Palace". per cent a year. By the end of the 1990s, output is likely to "The foray into the west coast has met with disaster," opines Mr Michael Young, a BP have fallen from its 1991 level of 717,000 barrels a day to less watcher at Smith Barney in New York.

than 200,000 a day. In addition, BP's hopes of extending the life of it Alaskan Rising costs related to the need to apprade BP refineries in light of the Clean Air Act in investment by drilling in the nearby Arctic National Wildlife the US - which are estimated Refuge - the last potential by analysts at between \$800m

major field left in North America - have been on hold since the Exxon Valdez oil spill disaster in 1989. Unit operating costs in motit.

Alaska are meanwhile rising as the decline in output contin-

This leads Mr Knuettel to a pessimistic overall assessment that is shared by other analysts: "BP America today is not particularly different from Sobio prior to the 1987 takeover - except that now their main source of income is decelerating and the Clean Air Act is going to be very costly to

Against this backdrop, BP group directors are expected to be presented shortly with a series of US options.

The underlying problem appears to be that there are no easy solutions for BP America because it is hard to identify current businesses that can be grown without an acquisition or a scale of investment in the US that the BP group debt burden may well preclude.

Notice of Annual General Meeting of the Shareholders of

Votice is hereby given that the Annual General Mesting of the Sh Malaysia Capital Fund Limited (the "Company") will be held at Cayside Galleries. Harbour Drive, George Town, Grand Cayman, British West Indies on 31st July 1992 at 10:00 a.m. when the following ordinary business will be transacted

- To receive and consider the Financial Statements of the Company and the reports of the Directors and the Auditors for the year ended 31st March 1992.
- To resolve that no final dividend be declared and the Revenue Reserve of th Company amounting to US\$226,749 be carried forward and considered for tion by way of dividend in the ensuing year. To re-cleat a Dire

4. To appoint Autitors for the ensuing year and to authorise the Dir

By Order of the Board Serson, Holdring & Pierson (Cayman) Lad

Date: 4th June 1992

Harbour Drive

George Town, Grand Cayman

(1) Proxy forms may be deposited at Pierson, Heldring & Pierson N.V., Rokin 55, 1012 KK Amsterdam, The Netherlands, Attn: Mr. F.H. Bos, Merchant Banking Department, no later than the time specified above for the holding of the meeting.

ics need not be members of the Company. (3) No Director of the Company has a contract of service with the Company.

Ordinary Shares of US\$1.00 each in THE MALAYSIA CAPITAL FUND LIMITED lice is hereby given that the Annual General Meeting of the Shareholdezs of Ti

Notice to Holders of International Depositary Receipts in Respect of

Malaysia Capital Fund Limited (the "Company") will be held at Cayside Gallerie Harbour Drive, George Town, Grand Cayman, Cayman Islands, British West Indies of 31st July 1992 at 10:00 a.m. when the ordinary business as set out in the Notice of the ing set out above will be transacted

Holders of international Depositary Receipts ("IDRs") representing the c of US\$1.00 each in the Company (the "Shares") should note the following (a) Holders of IDRs have no right in their car the Meeting referred to above.

(b) Halders of IDRs may instruct in writing Margan Guaranty Trust Company of New Yor (the "Depositary") as to the exercise of the voting rights (if any) studiotable to the Shares. The Depositary will endeavour, so far as practicable and subject to any applie able provisions of law or of the Memorandum and Articles of Association Company, to exercise such voting rights in accordance with such instructions.

Instructions given to the Depositary shall be in writing and shall not be valid unless.

there shall be delivered at the add uses specified below therewith either (i) the IDR in respect of the Shares for which such instruction is given or (ii) a cer an agent of the Depositary to the effect that such IDR has been deposited with a and is to be held in a blocked account until after the time at which the voting rights in respect of which the instructions has been given may be exercise (d) if, prior to 30th July 1992, no instructions are transmitted in accordan

to the Depositary with respect to the voting of any Shares at the meet above, the Depositary shall use its best endeavours to give a discussion person nominated by the Company in respect of such voting rights.

Copies of the Notice of the Annual General Meeting issued by the Comp

hardsholders, dated 4th June 1992 containing details of the Resolutions to be reposed at the summel General Meeting; (ii) the Annual Report of the Company for the period ended 31st March, 1991; (iii) the Memorandom and Articles of association of the Company and (iv) the Deposit Agreement dated 5th March, 1990 are available for inspection by holders of IDRs at the offices specified b during normal business hours on any business day up to and including the day of the Meeting. Copies of the said Meeting and of forms of voting instruction to the Depositary may be obtained by holders of IDRs from the offices specified below:

Morgan Guaranty Trust Company of New York Avenue des Arts 35

Morgan Guaranty Trust Company of New York - 60, Victoria Embankment, London EC4 (HP es, Zanich 8023

State Bank of South Australia Yen 35,000,000,000

Variable Coupon Guaranteed Notes due 1996

unconditionally guaranteed by The Treasurer of the State of South Australia

In accordance with the Terms and Conditions of the Notes, notice is hereby given that the Notes will carry an interest rate of 3% per annum in respect of the interest period from July 3, 1992 to the Redemption Date, being July 3, 1996.

on July 3, will be Yen 3,000,000 per Yen 100,000,000 principal amount of Note.



INVITATION

For the submission of Declarations of Interest for the Purchase of the Assets of "Viovalve Cast Steel Thessaloniki S.A." of Thessalomiki, Greece

Assets include, inter alia, a factory of 7,745 m² built on a 16,497 m² terrain with machinery and other equipment and a real estate of 10,497 m2, both located in northern Greece.

For further information please refer to the Financial Times' issue of 27th June 1992. Also, please contact: a) The liquidator of the company, "ETHNIKI KEPHALEOU S.A.

Administration of Assets and Liabilities", 1, Skouleniou Street 105 61 Athens, Greece, attention Mr. G. Haratsiaris (Tel. number: +30-1-323 1484 to 87) or) the liquidator's agent, Mr. Achilles K. Pilidis, 54 Tsimiski Stree

546 23 Thessaloniki, Greece (Tel. number: +30-31-281 226).

U.S.\$150,000,000 Floating Rate Participation Notes Due 1993 ssued by Prismbond GmbH for the purpose of making a loan to

CREDIOP CONSORZIO DI CREDITO PER LE OPERE PUBBLICHE ROME

Payment Date, July 31, 1992, for the period January 31, 1992 to July 31, 1992, against Coupon No 14 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$214.37 and in respect of U.S.\$250,000 nominal of the Notes will be U.S.\$5,359.37. June 30, 1992, London By: Citibank, N.A. (Issuer Services). Agent Bank CTTBANG

Notice is hereby given that the interest payable on the rele

Currency Fax - FREE 2 week trial 7 Swallow Street, Lendon W1R 7HD, UK -exchange rate specialists for over 18 years.

USD 210,000,000 Guaranteed Sect Floating Rate Notes due 2000 n accordance with the terms an

fores, notice is hereby given that for the 6 souths' period from Jane 29, 1992 to becomber 29, 1992, the Guaranteed The relevant interest payment date December 29, 1992 and the extract red Note will be USD 2,182.66 Banque Générale de Las

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SECTION

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COMPANY NEWS: UK

In Shops considers bid for troubled Amber Day

By Andrew Bolger

IN SHOPS, the Birminghambased stores group, yesterday said it was considering making a bid for Amber Day, the discount retailer which has recently seen its share price

Amber Day's shares yesterday rose 33p to 51p, giving the group a market value of £62m well down on November's peak of £158m. In Shop's shares closed 10p lower at 74p, valu-

ing it at £27m. The contrast in size between the two companies means that in Shops would need considerable support from the City to make a successful bid. However, Mr Tim Brookes, chair-man, said he had not approached the Amber Day board and would not launch a bid without making further

fallen sharply following persistent criticism concerning Mr Philip Green, the group's flamboyant chairman and chief executive. They were also hit by a profits warning and the simultaneous departure of the group's finance director and only non-executive director.

Mr Green is expected to appoint a finance director this week and intends to split his role with a new chairman. In Shops was outbid by Amber Day two years ago when they both sought What

accounts for most of Amber Mr Brookes said: "We believe the underlying business is sound and just needs the credibility at the top which we

Everyone Wants, the discount

retail chain which now

recession for a drop in its pretax profits from £3.7m to £2.8m in the year to March 31. Turnover rose to £24.5m (£21.3m), boosted by the opening of several new retail centres, where it rents out units to small retailers.

In spite of a drop in earnings per share from 7.3p to 5.3p, the final dividend goes up by 10 per cent to 1.97p, giving a total of 2.63p (2.45p). The group had net cash of £3.3m at the year-

Mr Brookes said: "I believe that trading conditions will remain extremely tough for some considerable time and the end of the recession is not in view. We are planning our business for the prevailing economic conditions because in so doing we will make it stronger and more able to enjoy an economic recovery if it comes."

Meanwhile, In Shops blamed **NEWS DIGEST**

Revamped **AES** set to make profit

ASSOCIATED Energy Services the construction, household goods and industrial equipment group where Mr John Broad and Mr John Mullarkey were last October appointed chairman and managing director respectively as part of a rescue package, saw pre-tax losses increase from £199,000 to £1.07m for the year to Novem-

100

ber 30. Turnover amounted to £2.25m (£2.43m). Losses per

share were 3.58p (0.78p). The group now comprises two main divisions: Guardian (Southern), the piling and underpining group which Mr Broad and Mr Mullarkey bought into the group, and Howlett Group Services, the original building and environmental operation.

There is also a smaller cellular communications offshoot. Management accounts for the period from December 1 to June 30 will be published shortly and these should show a trading profit, Mr Broad said. Dividends would be paid as

soon as retained reserves and cash flow allowed. The company intends to consolidate its ordinary capital from 1p share to 5p shares. apply to move from the USM to

Turnbull Scott turus in £570,000

In spite of continuing difficult trading conditions Turnbull Scott Holdings, the motor and property group, achieved a profit before tax of £570,000 in the year to March 31.

This was struck after an exceptional charge of £135,000 and compared with a loss of £3.39m last time. The bulk of last year's loss related to £3.89m of exceptional charges covering property write-downs and the closure of the TS Frobisher property arm.

The profit came on turnover halved from £26.8m to £13.1m. Earnings per share came out at 6.1p (37.5p losses).

The Turnbull family intends to take the group private and is offering 130p a share in cash and loan stock for the outstanding equity.

Avesco drops into red with £2.3m loss

Avesco, the radio and electronic goods and television and film services company, turned in a pre-tax loss of £2.26m for the year ended March 31, against a £1.15m profit last time.

Turnover was down from £19.3m to £17.9m. The company blamed the figures on the Gulf war, ITV franchise renewals

It has, however, kept up spending on research and development, with £3.2m last year being invested mainly in Videologic, its multimedia computer arm which announced a joint venture with IBM this weekend. There was an extraordinary

loss of £960,000 (£121,000) arising from the disposals of the System Video business and assets of Spaceward.

against earnings of 2p. No final making a total of 0.5p (1.5p).

Brunner Trust net asset value rises

Brunner Investment Trust had a net asset value of 194.8p at May 31 compared with 188.1p a year earlier and 174.7p at the November 1991 year-end.

to end-May rose to £1.72m (£1.67m), equal to earnings of 2.69p (2.61p) per share. The interim dividend is 2.35p (2.2p) and the directors intend to pay a total of not less than 5p

Blue Circle rights 89.6% taken up

Blue Circle Industries, the UK's biggest cement manufacturer, yesterday announced that 89.6 per cent of its £241.6m rights issue had been taken up.

The company was offering 123.6m new shares at 200p on a 1-for-5 basis. Of these it has received valid acceptances for some 110.8m. Subscribers have been pro-

cured for the balance of 12.8m shares not taken up at a price of 217p each. Underwriters will not therefore be required to take up any of the offer.

Regina £0.5m in loss at midway

Regina, the USM-quoted group best known for its Royal Jelly products, incurred pre-tax losses of £457,000 for the six months to February 29 1992. against £54,000 profits for the corresponding period to December 31 1990. Turnover

fell from £1.62m to £1.17m. However, the company also announced a trading venture with Shaklee Japan, a member of the Yamanouchi Group, whereby Shaklee will act as Regina's exclusive distributors in Japan. He said that with the estimated to be worth over £100m a year, he was confident that Regina would become a

main brand in this market. Losses included an exceptional charge of £147,000 for start-up costs of the new US operation and reorganisation of the Irish interests. Also included was a provision for the carrying cost of the former adquarters in Elstree.

Losses per share were 0.34p (earnings 0.09p).

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NOTICE TO HOLDERS

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Unsecured Floating Rate Notes due 1985 to 1992 Hoklers of the above-mentioned Notes are reminded that the last and final redemption of the Notes will take place on 1 July 1992 and that all outstanding Notes should be presented and surrendered at an office of the Paying Agents. Interest shall cease to accrue on the Notes with effect from and including 1 July 1992. Credit for Exports PLC and The Law Debenture Trust p.l.c., Trustee

Carclo shows 30% decline to £5.63m

By Richard Gourlay

CARCLO Engineering Group reported a 30 per cent fall in annual profits after a tough trading year but maintained its final dividend.

Mr John Ewart, chairman, said that the order intake in the last three months was higher than in the corresponding period last year and that sales had stopped falling. This period in 1991 immediately followed the Gulf conflict when

orders were affected. "We expected not very good results and we got not very good results," Mr Ewart said. "But having bad sales 7 per cent lower last year, which reduces profits by a multiple of 7 per cent, order intake is

Pre-tax profits fell from £8.04m to £5.63m on sales of £78.8m (£85m). Earnings per share also fell 30 per cent, to 9.6p. A recommended final dividend of 6.1p gives an unchanged 7.81p for the year. The outcome was struck

after a £1.17m exceptional charge to cover the transfer of a business and further redundancy costs. In addition the group took an increased extraordinary charge of end-March. £1.29m, net of tax, to cover the write down in the value of businesses up for sale and the write off of relating goodwill. All Carclo's main divisions

suffered during the year. Sales in the card clothing division were 5 per cent down and operating profits fell 23 per cent to £2.23m. General engineering sales were 10 per cent lower and

operating profits fell 21 per

cent to £1.98m.

homes operator, yesterday room stock under development announced plans to raise about and Mr Jivraj said that the 230m in the wake of a plunge conflict had an immediate and into pre-tax losses for the year detrimental effect on its hotel to November 3 and static losses operations. Cash dried up and for the six months to May 3. covenants were heavily

BUCKINGHAM International,

the hotels, tours and nursing

Mr Nick Jivraj, chief executive, said Buckingham, having breached its banking covenants, had the option of either "a firesale of the company's non-income producing assets or a refinancing.

The company is to issue for

By Peter Pearse

cash £33m nominal of secured redeemable loan stock 1995 at par and 23.1m convertible deferred shares at 0.14p.
Mr Jivraj sald that the £30m

net proceeds would: pay off £19m of bank loans; provide working capital; give the company a three-year breathing space in which to sell the nonincome producing assets; and allow the completion of the

Optometrics in

black at \$0.2m

(£1.14m) and exceptional charges of £9.47m - writea substantial disposal.

Optometrics, the USM-quoted optical systems specialist based in Massachusetts, reported pre-tax profits of \$200,000 (£108,000) from turnover of \$3.56m for the year to for £13.1m.

This compares with a loss of \$136,000 from sales of \$3.44m last time and consolidates the return to profits of \$77,000 at the interim stage. Mr Frank Denton, chairman. said the improving financial position was allowing the com-

pany to invest more aggressively in new product development and sales marketing. Earnings per share came out at 1 cent (1 cent losses).

Maddox placing and offer

By Peter Pearse

in wake of plunge into losses

apartment complex in Portu-

The Gulf war had caught

Buckingham with a third of its

breached - particularly those

Jivraj family interests and

investment trusts under the

management of Robert Flem-

ing will take up all their enti-

The family interests will be

putting up about £18m of the

£33m raised and loan stock-

holders will end up with 73 per

In the year to November 3,

turnover rose 33 per cent to £49.Im (£37m), although oper-

ating profits fell 12 per cent to

£6.17m (£7.04m). However a

jump in interest to £4.92m

cent of the enlarged equity.

relating to interest cover.

tlements in the placing.

SHARES IN Maddox Group were suspended at 8%p yesterday in advance of a placing and open offer to raise almost £18m to buy a private company

Maddox is headed by Mr Hugo Biermann who built up Thomson T-Line, the industrial distribution group which was bought for £186m in February 1989 by Ladbroke, the leisure group. It has two main businesses - Cables & Flexibles, a distributor bought back from Ladbroke last year, and Seacoast Electrical Corporation in the US, which Thomson had

previously planned to acquire.

company to be acquired was in the "same cabling and network services field", but would move Maddox "up the chain away from distribution and into installation and service and maintenance" for personal computers for the corporate market.

down of assets of £8m and loan

renegotiation fees of £1.5m -

left pre-tax losses of £8.21m

(profits £5.9m). Losses per

share worked through at 7.01p

(earnings 5.4p) and the final

dividend is omitted, as the

interim had been. The previous

Borrowings had risen by

£24.2m over the year to £81.2m.

In the six months to May 3

turnover advanced 40 per cent

to £21.9m (£15.6m) reflecting

first-time trading from the Hol-

iday Inn Crowne Plaza in Lis-

bon and two hotels in San

Antonio, Texas. Operating

profits almost trebled to £1.28m (£440,000). However, pre-tax losses crept up to £2.21m

(£2.15m) after interest charges

more than doubled at £4.01m (£1.73m).

(1.78p) and Mr Jivraj said the

company would not resume

dividend payments until after

Losses per share were 1.84p

giving gearing of 82 per cent.

year's total was 2.1p.

There were "some" synergies with C&F and more with Cablelink and ECS, other subsidiaries. He could not reveal the name of the company for legal reasons.

The consideration is £10m Of this £1.3m is to be issued to the vendors in new ordinary shares; the balance will be in

Buckingham plans to raise £30m Asprey at £19.4m as recession takes toll

ASPREY, the Bond Street jeweller which last year bought its rival Mappin & Webb, blamed a deepening of the world recession for a 21 per cent fall in pre-tax profits for the year to March 31.

Profit fell from £24.4m to £19.4m pre-tax on increased sales of £107m (£100m). Mr John Asprey, chairman,

said all outlets has been affected by the economic The depressed market was

responsible for the closure of its Fenchurch Street branch in London in line with its rationalisation of City outlets. Most of the staff have been redeployed at its Bond Street show-

Earnings per share fell to 15.14p (18.54p). A same-again final dividend of 3.75p makes an unchanged total of 4.85p.

Reconstructed Alphameric sees return to black

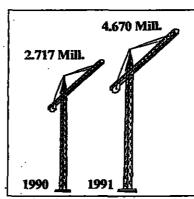
computer hardware group which successfully underwent a financial reconstruction earlier this year, reported a pretax deficit of £2.08m on turnover of £5.14m for the 12 months to March 31.

Mr Alan Benjamin, chairman, reiterated that the group. now concentrating on custom keyboards, electronic point of sale terminals and satellite data broadcast and display systems, should return to profit in the current

Year. Losses per share were 28.8p.

"... The future of Ocisa is solid...".

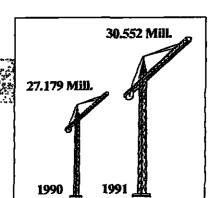
(From the speech by Mr. Jesús Roa Baltar, President of Ocisa, during the General Shareholders' Meeting held on June 24).

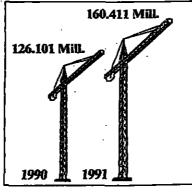


Via its three areas of activity - construction, services and leisure -Ocisa has achieved balanced, highly stable progress. Proof of its efforts are found in the figures reached in 1991: 4.670 million pesetas in profits and a cash flow of 9,455 million pesetas, which are a clear sign of the company's constant progression.



Equity reached 30,552 million pesetas during the analyzed accounting period.





Coincident with Ocisa's fiftieth anniversary, turnover reached 160,411 million pesetas which demonstrates the ever-advancing course followed by the company during its first half century.

During the General Shareholders' Meeting Ocisa approved the distribution of dividends in the amount of 160 pesetas per share, debited to 1991 profits. An interim payment of 80 pesetas per share was made on December 20, 1991.

Ocisa will pay a Shareholders' Meeting attendance fee of 5 pesetas per share.





COMMODITIES AND AGRICULTURE

Buying burst lifts LME metals to fresh highs

By Kenneth Gooding, Mining Correspondent

AN UNEXPECTED burst of enthusiastic buying yesterday boosted all prices on the London Metal Exchange. Copper's price touched its highest level for 14 months; zinc was at a 20-month high, while tin reached a 29-month peak.

Traders suggested nothing had changed in the fundamental outlook for metals so the very high volume of business had taken most people by surprise. Some trading was technically-driven as prices moved

up through technical resistance levels and triggered signals to computerlinked trading programmes. Speculators were attracted by the sudden activity. Analysts said the speed and

size of the price increases would probably lead to some profit-taking and retracement today and prices would almost certainly diverge again to reflect each underlying fundamental situation. Mr Angus MacMillan, ana-

lyst with Billiton-Enthoven Metals, part of the Royal Dutch/Shell group, said: "The market was looking to go up even though there was no good reason, so it was selzing on every bit of potential bullish news." He thought copper's present price could be justified and any fall would probably attract more buying. But there was no good reason for alumin-ium or nickel prices to be buoyant. Both these markets were suffering because of substantial imports from the CIS. Zinc was a special case, said Mr MacMillan, because it was ignoring the fundamentals and

was in the grip of a long-run-ning LME technical squeeze.

By David Blackweil

should be a 3m-tonne stocks

rise to 134m tonnes.

On the world market, the for-

World total coarse grain production is predicted at 824m tonnes for 1992-93, up 26m tonnes and only im tonnes off the 1990-91 record. Consumption is expected to edge ahead to 815m tonnes, leaving stocks at 122m tonnes, compared with 115m tonnes in 1991-92.

WORLD WHEAT production for 1992-93 will be the second biggest on record at 548m tonnes, according to the Inter-national Wheat Council. This compares with 544m

Usage is predicted to fall by 10m tonnes to 553m tonnes in 1992-93 as less wheat will go for animal feed. As a result there

Mr Bill de Maria, the IWC's chief economist, points out that the IWC is now measuring grain output in the former Soviet Union by net weight after cleaning and drying, as opposed to bunker weight in previous analyses. Given the size of wheat production from that geographical area (85m tonnes for 1992-93) the change could mean a difference of between 5m and 6m tonnes in total world output.

mer Soviet Union had switched from being a cash buyer to a credit buyer. "If they are to buy they will very much need access to credit for both purchase and freight," he says. While there are worries about defaults, "we have to assume credit will be available." The IWC estimates that total 1992-93 grain imports will be 25m tonnes (14m tonnes wheat and 11m tonnes coarse grains).

18 member countries account-

ing for 61 per cent of world

trade. Apart from Japan, the

world's largest copper

importer, Indonesia plans to

join shortly and Zambia, the

third largest producer, will

soon take a decision on mem-

bership. These three countries

would bring the group's cover-

age of world trade in copper to

Lisbon, Santiago and Mon-treal have offered to host the

group's headquarters. The

three declared candidates for

Mr George Coakley of the US

Bureau of Mines, Mr Gunther

Behrendt, in charge of non-fer-

rous metals in Germany's Eco-

nomics Ministry, and Mr Fran-cis Walter of France, who

heads the finance ministry's

industrial commodities section.

WORLD COMMODITIES PRICES

nearly 80 per cent.

Bigger world | 'Opening shots' in coffee wheat crop forecast

DELEGATES INCHED along the road towards a new international coffee agreement at talks in London last week, but once again left the world markets unimpres

tonnes for 1991-92 and the The hopes of producers that record 594m tonnes the year transitional measures could be put in place to curb the slide in world prices to the lowest levels for more than 20 years remained unfulfilled.

> However, both producers and consumers left the meeting seemingly well satisfied with the tiny amount of progress made. "The negotiations for a new international coffee agreement are under way," said Mr Arnoldo Lopez, chairman of the International Coffee Organisation negotiating group.
> "Nobody in their right mind

would have thought that in a week we could reach an agree-ment," said Mr Myles Frechette, head of the IIS delegation. "We've had the opening shots

The New York September arabica futures contract rebounded from a lifetime low of 56.8 cents a lb on Friday to

close at 59 cents after an upbeat radio interview by Mr Jorge Cardenas, general man-ager of Colombia's National Coffee Growers' Federation, who said: "I would say the outcome is very good." But this still marked a fall of 1.8 cents. on the week. In late trading yesterday the price eased to 58.9 cents a lb. The London robusta market rose yesterday, with the September contract

pact talks please delegates

closing at \$700 a tonne. Mr Lawrence Eagles, analyst with GNL the London broker, said that yesterday's steady markets reflected the fact that the sell-off on lack of progress at the ICO talks had already taken place last week.

Mr Lopez' final statement said a new coffee oact would be oriented towards the market and "provide for suitable

ent types of coffee as required by the consumers, with price stability being a medium and long-term objective".

Working groups have been set up to go further into detailed proposals and will meet at the end of next month. The statement reflects the determination of the US, the

biggest consumer, to get the next agreement fully thrashed out and ratified before there is any talk of transitional measures to support prices. From the start Mr Frechette pointed out that the US had very little flexibility in the negotiations. "I have to remind you of what the [US] National Coffee Federation says - they prefer the free market," he said.

The current purely administrative ICO pact continues until the end of September next year, but the ICO was hoping to sign a new agreement before the end of this year. That now looks unlikely.

Canadian diamond test encouraging

By Robert Gibbens in Montreal

A CANADIAN-AUSTRALIAN joint venture has confirmed the scope of last November's diamond find 200 miles north of Yellowknife, the Northwest Territories' capital.

The kimberlite find by Dia Met/BHP Minerals started the biggest Canadian staking rush since the Hemio gold discoverles in northern Ontario in the 1970s.

Dia Met said further US tests of a bulk sample of Point Lake kimberlite showed the weight of the tiny diamonds recovered was 101 carats, compared with 90 carats reported on May 20, and that about a quarter were gem quality.

Dia Met emphasised that the 160-tonne rock sample was small and much more exploration was needed. BHP, the Australian mining group, is the operator of the Point Lake

3011

ONA ET

Newmont says bank interested in backing Uzbek gold project

By Kenneth Gooding

NEWMONT MINING, north America's biggest gold producer, says the European Bank for Reconstruction and Development is interested in leading a syndicate of European banks to provide about US\$60m of project finance for Newmont's joint venture in newly-indepen-

dent Uzbekistan. Mr Gordon Parker, Newmont's chairman, says that the venture is "a perfect project for the EBRD and fits the bank's charter and purposes exactly". He points out that the main attraction from the bank's pointnt of view is that Newmont and Uzbekistan, which used to account for about onethird of the former Soviet Union's gold production. intend to export all the gold

By Christopher Bobinski in

UNION LEADERS at Poland's

KGHM copper-producing com-

bine in Lubin are to wait until

July 8 before deciding on

whether to proceed with a gen-

eral strike by the 40,000

employees. The decision came yesterday after talks in War-

saw at the end of last week

with senior officials from the

PSL farmers' party whose

leader Mr Waldemar Pawlak,

the prime minister designate,

ten of the 70 per cent or so of

the workers who took part in a

referendum voted in favour of

decided to wait to give Mr Paw-

lak a chance to form a govern-

sale at world prices. However, Newmont is still

working on a bankable feasibility study so the EBRD cannot yet give any commitment. Other European banks are 'queueing up to get involved," Mr Parker says.

Mr Peter Philip, Newmont's president, says the capital cost of the venture is likely to be between US\$80m and \$100m. Project finance will provide about two-thirds of the cash while Newmont and Uzbekistan will share the rest equally, as they will share the profit on the gold. Newmont will retain its share of the revenue not needed for capital expenditure outside Uzbeki-

Newmont revealed earlier this year that it aimed to use its heap-leach technology to extract gold from low-grade ore

ment before pressing on with their demand for a 30 per cent

wage increase. The increase

would require an easing of pro-

hibitive taxes that control

wages in state sector industries

and Mr Pawel Ofman, the

KGHM's managing director has

been quoted as saying that the

issue is solely in the govern-

The unions are arguing that agreements signed in 1989 with

the then communist govern-

ment promising miners twice

the average wage in manufac-

cent wage rise demand. Should

they succeed they could be fol-

lowed by miners in the loss-

making coal industry, who

pressure on the government to

renew subsidies for their sec-

ment's hands.

ment. Last week nine out of this accounts for the 30 per

Union leaders have evidently would demand rises and put

Polish miners delay strike decision

reputed to be the world's biggest gold mine. The mine's mill cannot treat this ore. The joint ventures estimate that there is 3m troy ounces in the stockpile and hope to produce between 180,000 and 360,000 ounces annually for at least ten years, starting in 1993

Mr Parker says that Newmont's 20-year agreement with the relevant state committee was, at the US company's request, given additional authority by a cabinet decree. He says Newmont was careful not to drive too hard a bargain so any new government was unlikely to throw out the deal because "it is good for Uzbeki-

The joint venturers have agreed to follow Swedish law as Uzbekistan has no mining

tor which ended this year.

Mr Ofman has said a day's

strike would cost the combine

1,000 tonnes of copper, which

brings a profit of US\$400 to

\$500 a tonne. Last year the

combine produced 345,000

tonnes of copper, of which

241,000 tonnes were exported.

The International Copper

way for Japan to join the pro-

ducer-consumer forum by mod-

ifying its terms of reference,

writes Frances Williams in

Geneva. However, last week's

held under the auspices of the

United Nation Conference on

Trade and Development, failed

to decide on a headquarters

site or a secretary-general. The

next meeting is planned for

The study group already has

November in Santiago.

Study Group has cleared the

Summit hitch for plant breeders

John Madeley on fears concerning the biodiversity convention

THE CONVENTION OR biological diversity, agreed at the recent "Earth Summit" in Rio de Janeiro could have the unintended effect of impeding the breeding of new plant spec plant geneticists fear. The problem arises from uncertainty over the convention's implications for the legal ownership of plant resources held at 17 major international agricultural research centres.

Maintaining biodiversity ~ that is, a wide range and assortment of plants - helps to provide protection against pests and diseases and is vital for the breeding of improved crop varieties; it is considered essential for food supplies in both northern and southern

In Rio more than 150 countries signed the convention, the stated objectives of which are: "The conservation of blological diversity, the sustainable use of its components, and the fair and equitable sharing of the benefits arising out of the utilisation of genetic resources". It will come into force once it has been ratified by 30 countries - probably by early next year.

The research centres, which make up the Consultative Group on International Agricultural Research network, store about 600,000 plant samples in their "geno-plasmic" banks. These amount to some 35 per cent of the world's genetic plant material, including major collections of crops

such as rice, wheat, maize and other important cereals. Most of the centres are located in developing countries, as the north is poor in genetic materi-

One of the centres, the International Rice Research Institute in the Philippines, for example, has about 85,000 cultivated and wild rices in store. Many of the wild varieties have been collected from fields, forests, riverbanks and remote areas. According to the UN Food and Agriculture Organisation, since the beginning of the century about three-quarters of the world's genetic plant material has been lost, and some 50,000 more species disappear every year, reducing the pool of material that is available for breeding new

varieties, Over-harvesting, pollution, and the disappearance of tropical forest cover are largely responsible for this loss. "The current decline in biodiversity is largely the result of human activity and represents a serious threat," says the Agenda 21 plan of action agreed at the

The biodiversity convention plant life and will also mean that a country from which a plant originates can claim rent if it is used in the development of a commercial crop variety. For some countries this could mean sizeable increases in for-

It is this question of property rights for the countries of ori-

(Prices supplied by Amalgamated Metal Trading) High/Low AM Official Kerb close Open Interest

gin that could impede distribution of plant material from the 17 research centres a year to crop-breeding programmes throughout the world - at present they send out about 100,000 samples a year.

"One interpretation of the convention is that a research centre would have to get permission from the countries of origin before it distributes materials," says Mr Geoffrey Hawtin, director of one of the centres, the Rome-based International Board for Plants Genetic Resources. Some crop varieties, he points out, may have 20 different "parents" meaning that plants from 20 countries have been used in their development. The status of this material

is unclear," believes Mr Hawtin. Depending on how the convention is interpreted, they are either covered by or excluded from its provisions. If crop samples in the CGIR network are covered, then centres "would need the expressed permission of the countries of origin of all their materials before they would be able to distribute them," he says.

Such a bureaucratic nightis designed to halt this loss of mare could seriously slow down the distribution of crop samples. It could hinder the development of new varieties and have repercussions for food supplies, says Mr Hawtin, "but it is clearly the convention's intention to facilitate the movement of materials, rather than impede them".

He believes that it is neces-

sary for the countries that sign the convention - expected to be all except the US - to clear up the confusion at an early stage and agree on a protocol or similar legal mechanism to guarantee the free exchange of

genetic material. Mr Hawtin expects the overall effect of the convention to be positive. "It calls for more attention to be paid to genetic diversity, for more scientific research to underpin the efforts, and will help raise consciousness of the issues." The convention requires countries to establish a system of protected areas "where special measures need to be taken to conserve biological diversity It stresses the importance of management of resources and the rehabilitation of degraded

It also states that industrial countries will provide "new and additional financial resources" for the preservation of genetic materials. Funds for this are at present insufficient. believes Mr Hawtin, and efforts are being made to obtain \$300m a year for maintaining biodiversity, about three times more than the present level of fund-

However, if the confusion over the status of genetic mate rial is not cleared up before the biodiversity convention takes effect, the world-wide distribution of crop samples from the CGIAR centres could slow down dramatically, causing serious delays in the development of new varieties

MARKET REPORT

London COCOA prices moved strongly ahead again. Dealers attributed the advance mainly to a technical correction after last week's slump to the lowest levels since the mid-1970s, and said they would use any extended rallies as a chance to sell. Some technical analysts said September cocoa could rally up to £580 or £590 a tonne. but the threat of fresh supply still overhangs the market. SILVER prices fell on the London bullion market after Comex opened below the crucial \$4 a troy ounce level and the dollar came in for more pressure on the foreign exchange markets. People are apprehensive that **London Markets**

SPOT MARKETS

| Crude oil (per barrel FOB) | | + or - |
|---|------------------|--------|
| Dubai | \$19.00-9.102 | 175 |
| Brent Bland (dated) | \$21.00-1.15 | - 175 |
| Brent Blend (Aug) | \$21 10-1.20 | -, 125 |
| W.T.! (1 pm est) | \$22.35-2.40z | 225 |
| Oil products (NWE prompt delivery per to | onne CIF) | + pr • |
| Premium Gasoline | S235-237 | |
| Ges Oil | \$191-192 | -1.5 |
| Heavy Fuel Oil | 584-86 | |
| Naphtha | \$205-208 | +1 |
| Petroleum Argus Estimates | | |
| Other | | + or - |
| Gold (per troy oz) | \$342.25 | -1.40 |
| Silver (per troy oz) 🚓 | 399.0c | -2.0 |
| Platinum (per troy oz) | \$367.25 | +0.25 |
| Palladium (per troy oz) | S81 10 | -Q.15 |
| Copper (US Producer) | 113.28c | + 1.67 |
| Lead (US Producer) | 37.38∈ | +0.38 |
| Tin (Kuala Lumpur market) | | + 0.16 |
| Tin (New York) | 324.50c | +2.00 |
| Zinc (US Prime Western) | 62.0c | |
| Cattle (live weight) | 109.34p | -2.25 |
| Sheep (live weight)† | 73.78p | -8.50° |
| Pigs (live weight)† | 89.34p | -3 50" |
| London dally sugar (rew) | \$289.0w | + 2.4 |
| London daily sugar (white) | \$295.0w | -10 |
| Tate and Lyle export price | £250.¢ | |
| Barley (English feed) | 212y | |
| Macze (US No. 3 yellow) | £147.0y | |
| Wheat (US Dark Northern) | Unq | |
| Rubber (Augl♥ | | -0.50 |
| Rubber (Sep) ♥ | | -0.50 |
| | 221 Or | -1.0 |
| Coconut all (Philippines)§ | \$575.0t | |
| | \$392.5z | |
| | | -17.5 |
| | €141,5 85,90c | -1.0 |
| | 393p | +0.50 |
| | andk | |

the US economic recovery might not be as robust as they'd thought," one dealer said. A fall in US new home sales for May compounded fears. Traders said they were surprised GOLD had not performed better with the dollar so weak. Nymex **PLATINUM** futures shot higher in late trading as the market reacted to the base metals rally and the huge strike in South Africa, the world's biggest producer, over the Boipatong massacre. In Chicago SOYABEAN prices were well down at midsession on

| | R - Lond | | (\$ per tonni |
|---|--|---|---|
| Rew | Close | Previous | High/Low |
| Aug Oct | 243.00 224.50 | 241.00 222.80 | 244.00 238.20 223.00 221.00 |
| Dec | 212.00 | 212.00 | 208.00 200.00 |
| Mar | 214.20 | 212.60 | 212.00 |
| White | Close | Previous | High/Low |
| Aug Oct | 290.50 | 290.00 | 291.00 288.00 |
| Aug | 273.00 263.00 | 271.50 280.50 | 272.00 289.50 278.80 |
| Oct | 273.70 | 272.00 | 268.80 |
| White 1 Paris- 1 1405.23 | 136 (1168 White (FF |) r per sonn | s of 50 tonnes. s): Aug 1490.95 O |
| CHAID | OIL - I | PE | \$/bern |
| | Clas | e Previo | us High/Low |
| Aug | 20.90 | | 21.37 20.97 |
| Sep Oct | 20.94 20.63 | | 21.28 20.96 21.12 20.83 |
| Nov | 20.77 | | 21,10 20,84 |
| Dec | 20.65 | 20.78 | 20.80 20.75 |
| Jan PEInd | 2052 ex 21.30 | | 20.67 |
| | er 17840 (| | |
| Turnove | | | |
| | L - PE | | Sitoma |
| | | Previous | #Igh/Low |
| BAS O | Close 192,00 | 193.00 | High/Low 194.50 191.50 |
| BAS OF | Close 192,00 193,75 | 193.00 194.75 | High/Low 194.50 191.50 196.00 193.25 |
| AAS OI | Close 192,00 193,75 195,75 198,00 | 193.00 194.75 196.76 199.25 | High/Low 194.50 191.50 196.00 193.25 197.25 196.75 199.50 196.00 |
| Aug Sep Oct Nov | Close 192,00 193,75 195,75 198,00 199,50 | 193.00 194.75 196.76 196.25 200.60 | High/Low 194.50 191.50 196.00 193.25 197.25 196.75 198.50 196.00 201.50 189.75 |
| Aug Sep Oct Nov | Close 192,00 193,76 195,75 196,00 199,50 200,75 | 193.00 194.75 196.76 199.25 | High/Low 194.50 191.50 196.00 193.25 197.25 196.75 198.50 196.00 201.50 199.75 202.25 201.00 |
| 2AS 01 | Close 192,00 193,75 195,75 198,00 199,50 | 193.00 194.75 196.76 196.25 200.60 | High/Low 194.50 191.50 196.00 193.25 197.25 196.75 198.50 196.00 201.50 189.75 |
| lui lui lui lui loop Det loov Dec lab | Close 192,00 193,76 195,75 198,00 199,50 200,75 194,00 192,00 | 193.00 194.75 196.76 199.25 200.60 202.00 | High/Low 194.50 191.50 196.00 193.25 197.25 196.05 199.50 199.05 201.50 199.05 202.25 201.05 196.00 194.00 |
| LAS OF | Close 192,00 193,75 195,75 196,00 199,50 200,75 194,00 192,00 or 9639 (8 | 193.00 194.75 196.76 199.25 200.60 202.00 | High/Low 194.50 191.50 196.00 193.25 197.25 198.00 201.50 198.75 202.25 201.00 196.00 194.00 196.00 194.00 196.00 194.00 |
| LAS Of Lui Lug Sep Dec Seb Mar TEA Fair p | Close 192,00 193,75 195,75 196,00 198,50 200,75 194,00 192,00 or 9639 (8 | 193.00 194.75 196.75 196.25 200.50 202.00 941) lots of | High/Low 194.50 191.50 198.00 193.25 197.25 195.75 193.50 198.00 201.50 198.00 196.00 194.00 192.00 191.75 100 zames rus the Tes |
| LAS Off | Close 192,00 193,75 195,75 196,00 199,50 200,75 194,00 192,00 192,00 192,00 1939 (8 | 193.00 194.75 196.76 199.25 200.50 202.00 941) lots of mand, repo | High/Low 194.50 191.50 196.00 193.25 197.25 195.75 193.90 196.00 201.50 198.75 202.25 201.00 196.00 194.00 198.00 194.00 198.00 191.75 100 Lonnes cas the Tea |
| LAS Of LANG SEP LANG | Close 192,00 193,75 195,75 196,00 199,50 200,75 194,00 192,00 192,00 ar 9809 (8 | 193.00 194.75 196.76 198.26 200.50 202.00 941) lots of mand, repo | High/Low 194.50 191.50 198.00 193.25 197.25 198.00 201.50 198.75 199.50 198.00 201.50 198.75 202.25 201.00 196.00 194.00 196.00 194.00 196.00 191.75 100 Lannas rise the Tea |
| LAS Of LUNG ART LUNG | Close 192.00 193.76 195.75 196.75 198.90 199.90 192.00 | 193.00 194.75 196.75 196.75 196.25 200.50 202.00 941) lots of mand, repo lation. Land igain well s generally i ry and tends | High/Low 194.50 191.50 198.00 193.25 197.25 198.00 201.50 198.75 199.50 198.00 196.00 194.00 196.00 194.00 196.00 194.00 197.00 197.75 100 Lannes rise the Test ed bright East upported but the |

| | A - Long | | - | £/tonne |
|--|--|--|--|---------------------------|
| _ | Close | Previous | High/Low | |
| 1 | 540 | 515 | 544 523 | |
| ec ep | 559 584 | 535 563 | 563 546 590 578 | |
| 9.F | 609 | 589 | 616 608 | |
| ay . | 625 | 606 | 630 623 | |
| ı | 843 | 622 | 650 840 | |
| φ | 960 | 641 | 686 658 | |
| EC EC | 686 714 | 668 698 | 693 684 716 708 | |
| ay ay | 727 | 715 | 727 724 | |
| CO i | ndicator or Jun 26 | (6743) lots prices (SDF 685.07 (671 6 (678.19) | of 10 tonner is per tonni ,21) 10 day | i e). Cally average |
| 777 | E - Lon | don POX | | \$/tonne |
| - | Close | Previous | High/Low | |
| | | | _ <u></u> - | |
| _ | 681 700 | 688 | 688 672 707 830 | |
| p v | 700 721 | 686 706 | 707 690 724 711 | |
| n | 744 | 726 | 740 733 | |
| 27 . | 763 | 745 | 780 750 | |
| Ŋ | 778 | 753 | 767 | |
| | | | | |
| TAT | OME - L | ondoe PO2 | | £/tonne |
| _ | | | High/Low 86.0 86.5 | £/tonne |
| r | Close 87.9 | Previous | High/Low 88.0 86.5 | £/tonne |
| rnove | Close 87.9 or 41 (87) | Previous 87.5 lots of 20 t | High/Low 88.0 86.5 Onnes. | |
| rnove | Close 87.9 or 41 (87) | Previous 87.5 lots of 20 t | High/Low 88.0 86.5 preses. | £/tonne |
| rnove | Close 87.9 . ar 41 (87) estAL - L Close | Previous 87.5 lots of 20 t andom PO: Previous | High/Low 88.0 86.5 cornes. K | |
| YAN | Close 87.9 87.41 (87) 88.41 - 1 Close 121.70 | Previous 87.5 lots of 20 t | High/Low 86.0 86.5 connets, K High/Low 121.70 | £/tonne |
| rnove YAR | Close 87.9 87.41 (87) 88AL - L Close 121,70 123,50 | Previous 87.5 lots of 20 t andom PO: Previous | High/Low 88,0 86.5 ormes, K High/Low 121,70 124,50 123. | £/tonne |
| YAR | Close 87.9 87.4 (87) 88.AL - 1 Close 121,70 123,50 ar 132 (25 | Previous 87.5 lots of 20 t Lendon PO: Previous 122.00 liots of 20 t | High/Low 88.0 86.5 Ornes, K High/Low 121.70 124.50 123. | £/tonna |
| YAR | Close 87.9 41 (87) 97 41 (87) 121,70 123,50 121,70 123,50 17 - Lose | Previous 87.6 lots of 20 t Lendon PO: Previous 122.00 plots of 20 t | High/Low 88.0 86.5 connes. K High/Low 121.70 124.50 123. connes. | £/tonne |
| rnove | Close 87.9 97.41 (87) 121.70 123.50 121.70 123.50 17.10 120.60 120.60 120.60 120.60 | Previous 87.6 lots of 20 t Lendon PO: Previous 122.00 plots of 20 t Réon PO: Pravious | High/Low 88.0 86.5 connes. K High/Low 121.70 124.50 123. connes. \$10/not High/Low | £/tonna |
| YAR HIGH | Close 87.9 41 (87) 97 41 (87) 121,70 123,50 121,70 123,50 17 - Lose | Previous 87.6 lots of 20 t Lendon PO: Previous 122.00 plots of 20 t | High/Low 88.0 86.5 conness. K High/Low 121.70 124.50 123. conness. \$10/Ind High/Low 1110 | £/tonne |
| move YAR | 87.9 87.41 (87) 887.41 (87) 887.41 (87) 887.41 (87) 120,50 120,50 121,70 120,50 170 1005 | Previous 87.5 iots of 20 t Lendon PO: Previous 122.00 plots of 20 t Mon POX Previous 1110 1015 | High/Low 88.0 86.5 connes. K High/Low 121.70 124.50 123. connes. \$10/not High/Low | £/tonne |
| TIOVE | 67.9 87.4 (87) 87.4 (87) 87.4 (87) 87.4 (87) 87.4 (87) 121.70 122.50 121.70 122.50 17 - Lon 1005 1015 1015 | Previous 87.5 lots of 20 t Lendon PO: Previous 122.00 liots of 20 t Previous 1110 985 1015 1165 | High/Low 88.0 86.5 connes. K High/Low 121.70 124.50 123. connes. \$10/not High/Low 1110 1005 905 1015 | £/tonne |
| YAR Have | 87.9 ar 41 (87) 887.1 - 1 887.1 - 1 887.1 - 1 120.50 121.70 122.50 17 - Loss 1015 1015 1150 1220 | Previous 87.5 iots of 20 t cendous PO: Previous 122.00 piots of 20 t Fravious 1110 995 1015 1165 1200 | High/Low 88.0 86.5 connes. K High/Low 121.70 124.50 123. connes. \$10/Ind High/Low 1110 1005 905 | £/tonne |
| rnove g | 67.9 87.4 (87) 87.4 (87) 87.4 (87) 87.4 (87) 87.4 (87) 121.70 122.50 121.70 122.50 17 - Lon 1005 1015 1015 | Previous 87.5 iots of 20 t Lendon PO: Previous 122.00 plots of 20 t Mon POX Previous 1110 1015 1015 1120 1114 | High/Low 88.0 86.5 connes. K High/Low 121.70 124.50 123. connes. \$10/not High/Low 1110 1005 905 1015 | £/tonne |
| rnovi | Close 87.9 41 (87) 121,70 122,50 at 132 (25 110 1005 1150 120 1104 at 22 (278) | Previous 87.5 lots of 20 t Lendon PO: Previous 122.00 Diots of 20 t Siden POX Previous 1110 1015 1185 1200 1114 | High/Low 88.0 86.5 connets. K High/Low 121.70 124.50 123. connets. \$10/Ind High/Low 1110 1005 905 1150 1200 | £/tonna 50 |
| Trigue PYAR Trigue Trig | Close 87.9 1 (87) 1 (87 | Previous 87.5 lots of 20 t Lendom PO: Previous 122.00 liots of 20 t Mon POX Previous 1110 995 1015 1200 1114 | High/Low 88.0 86.5 cornes. K High/Low 121.70 124.50 123. cornes. \$10/not High/Low 1110 1005 995 1015 1020 | £/tonna |
| THOVE | Close 87.9 41 (87) 121.70 122.50 121.70 1005 1005 1100 1100 1100 1100 1100 11 | Previous 87.5 lots of 20 t Lendom POX Previous 122.00 liots of 20 t liot | High/Low 88.0 86.5 connets. K High/Low 121.70 124.50 123. connets. \$10/Ind High/Low 1110 1005 905 1150 1200 | £/tonna 50 |
| Triove | Close 87.9 41 (87) 121,70 122,50 at 132 (25 110 1005 1150 120 1104 at 22 (278) | Previous 87.5 lots of 20 t Lendom PO: Previous 122.00 liots of 20 t Mon POX Previous 1110 995 1015 1200 1114 | High/Low 88.0 86.5 cornes. K High/Low 121.70 124.50 123. cornes. \$10/not High/Low 1110 1005 995 1015 1020 | £/tonna 50 |
| Triove | Close 87.9 41 (87) 121.70 122.50 121.70 1005 1005 1100 1100 1100 1100 1100 11 | Previous 87.5 lots of 20 t Lendom POX Previous 122.00 liots of 20 t liot | High/Low 88.0 86.5 cornes. K High/Low 121.70 124.50 123. cornes. \$10/not High/Low 1110 1005 995 1015 1020 | £/tonna 50 |
| Triove Series | Close 87.9 41 (87) 87. | Previous 87.5 lots of 20 t Lendom POX Previous 122.00 liots of 20 t Mon POX Previous 1110 1105 1200 1114 Previous 111.50 | High/Low 88.0 86.5 connes. K High/Low 121.70 124.50 123. connes. \$100/nd 1110 1005 995 1015 1150 1200 High/Low High/Low | £/tonne |
| Trigve | Close 87.9 11 (87) 121.70 122.50 121.70 120.50 1110 1005 11150 1200 11164 1125 Close 111.25 Close 110.25 Clos | Previous 87.5 lots of 20 t Lendon POX Previous 122.00 liots of 20 t liot | High/Low 88.0 86.5 connes. K High/Low 121.70 124.50 123. connes. \$10/not High/Low 1110 1005 995 1015 1200 High/Low High/Low High/Low 1110 1110 1110 1110 1110 1110 1110 11 | £/tonne |
| Tringvie | Close 87.9 97.41 (87) | Previous 87.5 iots of 20 t leardon PO: Previous 122.00 plots of 20 t leardon POX Previous 1110 1995 1105 1105 1200 1114 previous 111.50 Previous 1106.60 | High/Low 88.0 89.5 conness. K High/Low 121.70 124.50 123. conness. \$10/not High/Low 1110 1005 995 1150 1200 High/Low High/Low 109.35 109.35 | £/tonne |
| Thove | Close 87.9 87.4 (87) 121.70 120.50 121.70 120.50 1110 100.5 1150 1200 1104 1125 Close 111.25 Close 112.75 112.75 112.75 112.75 112.75 112.75 112.75 112.75 112.75 112.75 112.75 112.75 112.75 112.75 | Previous 87.5 iots of 20 t condon PO: Previous 122.00 plots of 20 t for POX Previous 1110 995 1015 1165 1200 1114 previous 111.50 Previous 110.60 112.35 118.00 | High/Low 88.0 89.5 conness. K High/Low 121.70 124.50 123. conness. \$100ncs 4ligh/Low 1110 1005 995 1015 1150 1200 High/Low 109.35 109. 112.75 112.1 115,75 115,75 115,75 | £/tonne |
| THOVE | Close 87.9 97.41 (87) 98.41 - 1 Close 121.70 122.50 132.25 1110 1005 1150 1104 1104 1104 1104 110 | Previous 87.5 lots of 20 t lots of 20 t lots of 20 t Previous 122.00 liots of 20 t lio | High/Low 88.0 86.5 connets. K High/Low 121.70 124.50 123. connets. \$10/nd High/Low 1110 1005 995 1015 1150 1200 High/Low 109.36 109. 112.75 112.4 118.76 119.87 (53) | £/tonne |
| Triovie Triovi | Close 87.9 121.70 122.50 121.70 120.50 121.70 120.50 111.00 120.50 1150 120.50 1150 120.50 1150 120.50 116.5 | Previous 87.5 lots of 20 t lots | High/Low 88.0 86.5 Onnies. K High/Low 121.70 124.50 123. Onnies. \$10/Ind High/Low 110 1005 995 1015 1150 1200 High/Low High/Low High/Low 112.75 112.1 118.76 Arley 87 (53) | £/tonne |
| Trovie | Close 87.9 97.41 (87) 98.41 - 1 Close 121.70 122.50 132.25 1110 1005 1150 1104 1104 1104 1104 110 | Previous 87.5 lots of 20 t lots of 20 t lots of 20 t Previous 122.00 liots of 20 t lio | High/Low 88.0 86.5 connets. K High/Low 121.70 124.50 123. connets. \$10/nd High/Low 1110 1005 995 1015 1150 1200 High/Low 109.36 109. 112.75 112.4 118.76 119.87 (53) | £/tonne |

| | 281-2 | | .5-2.5 | 49141400 | | 1275-6 | 144E 2 | | o ser |
|---|---------------------------|---------------|-----------------------|-------------------|---|---------------------|------------------------|--------------------------|--------------------------|
| 3 months 1: Copper, Grad | 06-7 n A (C par | 1277 | <u>*</u> | 1314/1285 | <u>, </u> | 1299.5-300 | | uly tutnove | 9,155 |
| | 81.5-2.5 | 1252 | 13 | | | 1270-1 | (OM) (SE | minute | |
| 3 months 12 | 94.5-5.0 | 1268 | | 1294.5/12 | 82 | 1283.5-4.0 | | | 5.445 |
| Leed (£ per to | | | | | | | Total d | aity turnov | er 8,185 |
| | 19.5-1,5 10-0.5 | 293.9 304- | 5-4.5 4.5 | 297 330,5/308 | Ω | 297-7,5 308-8,5 | 330-1 | 18. | ,075 |
| Nickel (S per | | | | | _ | <u> </u> | | aily furnov | |
| | 375-80 | 7220 | | 7380 | _ | 7380-2 | | | |
| | 65-70 | 7295 | -7 | 7470/7315 | | 7435-40 | 7455-6 | | .699 |
| Tim (5 per ton | 70-80 | 8945 | 28 | | | 6980-90 | 10081 0 | ally turnov | BF 2,014 |
| | 80-5 | 6940 | | 6990/6940 | | 6980-90 | 6980-5 | 10, | 333 |
| Zinc, Special | High Grade | (\$ per | tonne) | | | | Total da | lly turnove | 22,863 |
| | 91-2 139-40 | 1355 1298 | | 1389 1345/1302 | | 1388-9 1339.5-40 | 1332-3 | BA. | 379 |
| LME Closing | | | | | _ | 100-10 | | | |
| SPOT: 1.9070 | | 3 mor | nths: 1.8 | 788 | 8 | months: 1 | .8827 | 9 101 | nths. 1.8 |
| | | | | | N. | ew \ | /ark | | |
| | | | | | - | | VIK | | |
| LONDON BU | | | ادراطه | | GOL | D 100 tray | oz.; \$/troy | 0Z. | |
| (Prices suppli | | riouns | CTILIZZ | | _ | Close | Previous | High/Lov | v |
| Gold (tray oz | \$ price | | equive 3 | elent | Aug Aug | 343.7 345.1 | 342.9 343.9 | 0 345.2 | 0 342.7 |
| | 342 10-342 | | | | Oct | 346.9 | 345.7 | 347.1 | 344.7 |
| | 342.60-343. 342.55 | | 179.637 | | Dec Feb | 348.9 351.0 | 347.7 349.8 | 349.2 351.0 | 346,5 348,9 |
| Afternoon fix | | | 179.386 | | Apr | 353.1 | 351.9 | 351.3 | 351.3 |
| | 342.60-343. 341.50-342 | | | | July Aug | 355.4 357.8 | 354.2 356.6 | 0 | 0 |
| Loco Las Mer | | | Rates (1 | fe 1365) | | | troy ax; \$/tr | | <u> </u> |
| 1 month | 3.41 | 6 mo | <u>:</u> | 3.38 | == | Close | Previous | | , |
| 2 months | 3.40 | 12 m | | 3.46 | <u>Jul</u> | 377.0 | 360.4 | 37B.0 | 361.0 |
| 3 months Silver fix | 3.37 | | 1 | | Oct | 384.B 383.5 | 366.1 366.8 | 385.0 385.0 | 368.5 368.5 |
| | Pitroy oz 208.20 | | US cts : | addia. | Apr | 383.5 | 366.8 | 371.5 | 371.5 |
| 3 months | 214 45 | | 403.10 | | SELV | ER 5,000 to | ray az cent | s/troy oz. | : : |
| | 219.75 229.80 | | 407.25 416.05 | | | Close | Previous | High/Low | · |
| GOLD COINS | | | | | આ | 400,8 402,6 | 397.5 | 401,0 | 395.5 |
| (Prices supplie | | ilhard i | Metalsi | | Анд Ѕер | 403,8 | 399.3 400.5 | 0 404.0 | 0 398,5 |
| | \$ price | | £ equiv | slent | Dec Jan | 408,4 410.1 | 405,1 406,8 | 409.0 0 | 403.0 |
| Krugerrand | 342,00-34 | | 179.50- | | Mur | 413,3 | 410.0 | 414.0 | 408.5 |
| Mapia jesi New Sovereig | 353,00-35 1 84 00-85 | | 185.25-1 43.50-4 | | May Jul | 418,6 419.9 | 413.4 416.8 | 417.5 420.6 | 413.0 416.5 |
| TRADED OF | | | | | Sep | 423.7 | 420.6 | 0 | 0 |
| Aluminium (99 | | alls | | Puts | Dec | 429.8 | 426.7 | 426.0 | 428.0 |
| Strike price 5 | | Sec | Jui . | Sec | | Close | OPPER 25,0 Previous | High/Low | 1287409 |
| 1150 | 144 | 160 | - - | | | 110 45 | 107.35 | 110.50 | 109.20 |
| 1250 1350 | 3 | 69 14 | 3 56 | 7 | Aug | 110.65 | 107,55 | 110.20 | 110.00 |
| Copper (Grade | | alls | | | Sep Oct | 110.80 110.35 | 107.75 107.80 | 110.85 0 | 109.65 0 |
| 2350 | 78 | | | | Nav | 110.10 109.90 | 107,45 107.30 | 0 110.00 | 0 109.20 |
| 2450 2450 | 3 | 94 36 | 3 3 | 27 | Dec Jen | 100.90 | 107.90 | 0 | 0 |
| 25,60 | | 11 | 172 | 133 | Feb Mar | 109.00 106.60 | 106.60 106.30 | 0 105.60 | 0 107.90 |
| Cottee | Sep | Nov | Step | Nov | Apr | 108.15 | 105,90 | 0 | 0 |
| 650 700 | 59 27 | 83 50 | 27 | 12 29 | CRUE | | ht) 42,000 U | 8 galls Sh | arrel |
| 750 | 11 | 29 | 61 | 58 | | Close | Previous | High/Low | |
| | Sep | Dec | Sep | | Aug Sep | 22,24 22,13 | 22,44 22,32 | 22.61 22.49 | 22.22 22.12 |
| Gocoa | 41 | 70 | 7 | 31 . | Oct | 22.04 | 22.22 | 22.37 | 22.02 |
| 525 | | 53 | 16 30 | | Nov Dec | 21.95 21.85 | 22.12 22.02 | 22.26 22.15 | 21,98 21,86 |
| 525 560 | 25 14 | 38 | | | | 21.71 | 21.67 | 22.02 | 21.76 |
| 525 560 575 | 25 14 | | Aug | | Jan | | | | |
| 525 560 575 Brant Crude | 25 14 Avg | 36 \$ep | Aug | Sep | Feb | 21.56 | 21.71 | 21,81 0 | 21.75 0 |
| Gocoe 525 560 575 Breat Crude 2050 2100 | 25 14 | | Aug 16 28 44 | 31 51 | | | | 21.81 0 21.37 0 | 21.75 0 21.37 0 |

| HEAT | TING OIL | 62,000 US g | alts, cents | /US galis | _ Cf | icag | 10 | | |
|------------|-----------------------------|----------------------|----------------------|--|--------------|------------------|--------------------------|--------------------|--------------------|
| _ | Close | Previous | | | | | 000 bu min; | cents/60lb i | ledau |
| Jul Aug | 6187 6220 | 62 <i>21</i> 6263 | 6290 6325 | 6180 6210 | | Closs | Previous | High/Low | |
| Sep | 6309 | 8362 | 6410 | 6290 | Jul | 806/4 | 608/0 | 607/4 | 594/0 |
| Qct Nov | 6380 6460 | 6442 8622 | 6490 6566 | 6380 6510 | Aug | 609/0 | 617/4 | 811/4 | 598/0 |
| Dec | 6521 | 6586 | 6635 | 8515 | Sep Nov | 615/2 822/6 | 617/0 624/4 | 817/0 | 602/4 |
| Jan | 6521 | 8586 | 8680 . | 6540 | Jen | 630/0 | 831/4 | 624/4 631/0 | 608/4 617/0 |
| Feb Mar | 5396 614 1 | 8455 8200 | <i>8</i> 625 9220 | 6450 6220 | Mar | , 637/4 641/4 | 638/4 | 637/4 | 624/0 |
| Apr | 5916 | 5975 | 5990 | 5970 | May Jul | 644/0 | 644/0 645/0 | 641/4 644/0 · | 629/0 631/4 |
| - | | | | | | | 60,000 lbs; | | 031/4 |
| <u></u> |)A 10 ton: | 100;3/10]] | • | | | Close | Previous | High/Low | - |
| | Close | Previous | High/Lo | W | Jul | 20.66 | 20.87 | 20.75 | 20.28 |
| Jul | 897 | 881 | 888 | 885 | Aug | 20.84 | 21.02 | 20.90 | 20,40 |
| Зер | 939 | 909 | 948 | 918 | Sep Oct | 21,04 21,18 | 21.21 | 21.10 | 20.80 |
| Dec | 991 1032 | 963 1007 | 996 1039 | 970 1017 | Dec | 21.49 | 21.38 21.67 | 21.20 21.58 | 20.75 |
| May | 1062 | 1037 | 1062 | 1050 | Jan | 21.60 | 21,81 | 21.60 | 21.05 21.25 |
| Jul | 1092 | 1087 | 1084 | 1080 | Mar May | 21.82 22.02 | 22.05 | 21.85 | 21.50 |
| Sep Dec | 1120 11 8 0 | 1095 1135 | 0 1160 | 0 · 1136 | | | 22.20 | | _0 |
| Mer | 1200 | 1175 | 1195 | 1175 | SUTA | | AL 100 tons; | \$/ton | |
| May | 1225 | 0 | 1205 | 1200 | | Close | Previous | High/Low | |
| COST | EE "C" " | ,500lbs; ce | nts/lbs | | - Jul Aug | 182.0 183.8 | 183.6 184.5 | 182.6 184.2 | 180.5 |
| | Close | | | - | - Sep | 185.0 | 185.4 | 185.3 | 181.5 182.8 |
| | | Previous | High/Lov | | Oct Dec | 201.9 202.2 | 202,2 | 202.2 | 196.5 |
| Jul Soo | 56.60 58.60 | 57.00 59.00 | 57.25 | 56.25 | Jan | 202.7 | 202,4 202,7 | 202.6 202.7 | 198.8 |
| Sep Dec | \$1.30 | 61.90 | 59,60 . 62,30 . | 58.30 61.25 | Mar | 204.0 | 204.3 | 204.2 | 199.4 200.5 |
| Mar | 63.26 | 54.45 | 65.00 | 63.80 | May_ | 205.6 | 205,7 | D | 8 |
| May Jul | 68.00 70.40 | 68.65 71.10 | 89,25 70,50 | 68.00 70.50 | MAIZI | 5,000 bu | min; cents/5 | Ob bushel | |
| Sep | 72.50 | 72.75 | 0 | 0 | | Close | Previous | High/Low | |
| | | | | | ᆒ | 260/4 | 264/0 | 251/4 | 248/0 |
| SUGA | R WORLD | **1" 112,0 | 00 ibs; cer | rts/lbs | - Sep Dec | 255/4 261/0 | 258/2 258/2 | 255/4 | 253/0 |
| | Close | Previous | High/Lov | , | Mar | 287/6 | 270/2 | 282/0 268/6 | 255/4 |
| | 10.96 | 10.99 | 11.06 | 10.86 | . May | 271/0 | 273/2 | 271/6 | 253/4 266/4 |
| Oct | 9.97 | 9.91 | 10.00 | 9.82 | Sep | 273/6 263/4 | 278/0 264/4 | 273/6 | 268/0 |
| Mar May | 9.72 9.66 | 9.67 | 9.73 | 9.57. | Dec | 280/0 | 261/2 | 264/4 260/0 | 260/0 256/4 |
| Jul 🖢 | 9.60 | 9,57 9,47 | 9,67 9,60 | 9.51 9.45 | WHEA | T 5,000 bu | min; cente/ | SOUN-Propher | |
| Oct | 9.51 | 9.33 | 9,51 | 9.38 | . == | Close | Previous | High/Low | |
| | ON 50 000 | cents/lbs | | - | . Jul | 350/0 | 348/6 | 353/0 | 345/0 |
| | | | | | Sep Dec | 354/0 364/6 | 352/6 363/2 | 357/2 | 348/6 |
| | Close | Previous | High/Lov | | Mer | 366/0 | 384/4 | 367/0 368/0 | 358/4 |
| Jul Oct | 66.25 64.17 | 66.25 64.20 | 67.00 64.20 | 66.00 | May | 355/0 | 351/0 | 356/0 | 361/0 · 349/5 |
| Dec | 63.23 | 63.37 | 63.40 | 63,75 62,80 | Sep | 334/0 339/0 | 323/4 339/4 | 335/0 | 332/0 |
| Mar | 64.25 | 64.85 | 64.25 | 64.00 | | | .000 lbs; cen | · | 0 |
| May Jul | 65.90. 65.30 | 85.16 85.20 | 85.03 85.03 | 64,45 84,80 | ==== | Ciose | | | |
| Oct Dec | 64.20 64.10 | 64.15. 64.08 | 0 54.00 | 0 | Aug | 72.875 | Previous | High/Low | |
| | 97.10 | D-100 | | 54.00 | . Oot | 72325 | 71,776 71,725 | 72.500 72.400 | 71.650 |
| | OE 1180 | 45 000 h | | | - Dec Feb | 70.925 | 70.575 | 70.975 | 71,500 70,500 |
| CHAR | | 15,000 lbs | | <u> </u> | - Apr | 70,200 71,575 | 70,000 | 70.200 | 004.99 |
| | Close | Previous | High/Lo | <u>- </u> | Jun | 68.900 | 71,200 68.675 | 71.750 . 69.250 | 71,225 |
| Jul Sap | 129.80 120.60 | 127.90 118.65 | 130.30 | 126.50 | Aug | 89.250 | 67.525 | 65.79h | 66.000 66.000 |
| Nov | 115.90 | 114.90 | 120.90 176.50 | 119.50 115.60 | MAS H | OGS 40,0 | 00 lb; cents/l | bs | - |
| Jan Mor | 113,95 | 112.60 | 114,40 | 113.78 | | Close | Previous | High/Low | |
| Mar May | 113.85 113.60 | 112.55 112.55 | 115.10 0 | 17 3.70 0 | Jul | 48.875 | 46.660 | 48,900 | 40.5= |
| Jul | 113,35 | 112.55 | 8 | 0 | Aug Oct | 44.300 | 44.100 | 44,350 | 46.550 43.950 |
| Sep Nov | 113.10 112.85 | 112.63 772.55 | o D | 0 | Dec | 40.075 42.200 | 39.950 42.125 | 40.150 | 39.950 . |
| | لوي. ، | , 12.30 | 8 | 0 | Feb | 43.800 | 43.660 | 42,475 43,800 | 42.100 |
| INC. | ICES | | | | Apr t Jun | 42,700 47,600 | 42.800 47.725 | 42,890 | 43.550 42.650 |
| _ | | se: Septem | 10 100 | 1 - 100 | · | | 47.725 10.000 lbs; ca | 47.700 | 47.800 |
| == | Jun,2 | | | e yr ago | ==== | Ciose | | | |
| 1- | 1585.5 | | 1599.T | 1755.5 | - IN | | Previous | High/Low | |
| DOW | | Base: Dec. | | | Aug. | 30,875 28,850 | PPLSET 31,825 | HIGH | LOW . |
| == | Jun.20 | | | | Feb | 39,925 | 58.800 | 31,700 29,800 | 30.675 |
| = | | | | O yr ago | Mer Mey | 39.750 40 EDO | 40.725 | 40.725 | 28,750 39,800 - |
| Spot | 119.05 119.95 res | | 118.65 118.45 | 127.65 124.43 | Jui | 40,500 40,600 | 40.453 41.100 | 40.250 | 39.350 |
| | | | | | Aug. | 34.000 | 40.400 | 40.750 40.600 | 40.400 |
| | | | | | | | - | ~~ | 40.550 |

LONDON STOCK EXCHANGE

Erratic trading in a nervous market

By Terry Byland, **UK Stock Market Editor**

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TUESDAY JUNE 16

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A STRONG opening in the stock index futures market failed to shield UK share prices yesterday from adverse trends in currencies and the wave of dividend worries prompted by last week's developments at British Petroleum.

Trading could only be described as moderate, however, reflecting the winding down of investment portfolios ahead of the close today of the second quarter of the year. But equities reversed early gains to fall sharply towards the close, contrasting with a rise of 17 Dow points as Wall Street opened its new session.

The stock market made a

about corporate earnings and dividends were joined by new fears about sterling. Weakness in the pound was ascribed to growing political pressures in the UK over the Maastricht treaty, including the opposition expressed by Mrs Thatcher, former British prime minister.

The initial strength of the September futures contract on the FT-SE Index caught the stock market by surprise, and the Footsie moved up by 14 points in the wake of the con-tract, but trading volume was unimpressive.

The market was encouraged by its first reading of the results from British Steel, which disclosed a loss and dividend cut well within forecasts. gloomy start as its worries Nevertheless analysts returned

Account Dealing Dates Tirst Dealings: Jun 15 Optice Declarations: June 25 July 9 Jul 23 Last Deathga Jun 28 Jul 10 Jul 24 Jul 20 Aug 3 "New-time dealings may take place from 6.30 am two business days earlier.

discouraged from the meeting with the British Steel board, and turned their attentions to the dangers facing the next prospective payout from the steel company.

By mid-session, equities were marketmaking firm put it. Analysts have drawn up lists wilting in the face of renewed and heavy selling of British of companies where the dividend payout could be at risk, Petroleum and when stock index futures also lost their with the banks, the composite insurance companies and the early shine, share prices fell building and construction

The final reading showed the groups all figuring promi-FT-SE Index at 2,515.8, down nently. 18.3. Seaq volume, at 382.7m shares compared with 638.9m on Friday, was low; but daily Seaq totals have proved a poor

Wellcome continued to give ground ahead of the planned £3bn sale of shares, although the group's merchant bankers firmly rejected suggestions that the offer was under pres-

There was no lack of special features in the market in spite of the generally cautious mood. vous. Some houses believe that A number of bid favourites were revived, with the possibility of a bid from France for having second thoughts," as the head dealer of one leading Lasmo, the oil exploration company, finding a ready response. Also favoured by some speculators was the hope that ICI might show interest in Fisons. But traders stressed that many institutions had already closed their trading books on the second quarter.

June June June June 29 26 25 24 23 88.64 88.91 88.73 88.53 88.55 83.60 Fixed interest 104.76 104.57 104.63 104:34 104.28 92.85 Ordinary Share® 1963.9 1994.5 1979.9 1996.7 1877.9 Gold Mines 94.7 95.3 94.6 97.1 201.0 FT-SE 100 Share 2594.1 2557.3 2532.6 2580,8 2414.8 2737.8 FT-SE Eurotrack 200 1173.91 1179.25 1188.68 1178.88 (11/5)Ord. Div. Yield 4.63 6.79 18.46 4.69 6.57 18.27 4.66 6.83 18.36 ●Earning Yid %(full) ●P/E Ratio(Net)(☆) 6.92 18.14 18.48 SEAQ Bargne 5.00pm 19,626 21,766 21,183 1077.5 1198.0 24,959 23,318 473.8 481.4 28,510 Ordinary Share Index, Hourty changes Day's High 1974.3 Day's Low 1944.4 Open 19 am 1969.2 10 am 1973.0 12 pm 1964.9 2 pm 1966.9 1858.1 1949.2 FT-SE 100, Hourly changes Day's High 2548.2 Day's Low 2515.6 Open 9 am 10 am 11 am 12 pm 12543.1 2547.5 2547.6 2546.9 2538.8 2529.9 3 pm 2531.8 2522.6 FT-SE Eurotrack 200, Hourly changes Day's High 1183.54 Day's Low 1173.39 Open 10.30 am 11 am 12 pm 1 pm 2 pm 1175.12 175.12 TRADING VOLUME IN MAJOR STOCKS

FINANCIAL TIMES STOCK INDICES

1992 Low Since Compilation High Low 89.62 85.11 127.40 49.18 (29/5) (1/4) (9/1/35) (3/1/75) (2/1) (2/6/92) (3/1/75) 2149.7 1851.4 2149.7 49.4 2382.7 2737.8 986.9 (3/4) (11/5/92) (23/7/84) 1248.79 1120.52 1248.79 938.82 (B/1) (11/5/92) (16/1/91) Basis 100 Gort. Secs. 15/10/26, Flood int. 1926, Ordinary 1/7/26, Gold mines 12/5/55, Basis 1000 FT-SE 100 31/12/83 & FT-SE Euroback 200 26/10/90 👙 NO 16 63. **GILT EDGED ACTIVITY** Indices* June 26 June 25 Gilt Edged 91.2 94.3 Bargains 5 - Day average 95.1 93.7 'SE Activity 1974, business and Overseas turnover. London report and lettest Share index: Tel. 0891 123001. Calls charged at 38p/ minute cheap rate, 48p/minute at all other times.

Caution on Steel results

THE STOCK market's concern over the climate for corporate dividend payments faced its first test yesterday when British Steel disclosed its results. The shares retreated 6 to 61p, recording the day's sharpest fall among FT-SE 100 stocks, mostly in reaction to analysts' disappointment at the meeting with the directors following

the release of the figures. The £55m loss reported was better than market forecasts and, as predicted, the company cut the dividend payout, making a total of 4.5p against 8.75p last year. At the analysts meeting, however, the company warned that future dividend payments would depend on steel prices. With prices currently weak and forecast to remain so, analysts took the board's comments as potential for further dividend cuts.

Smith New Court was reported to have been a big seller yesterday afternoon and turnover in British Steel shares reached 18m by the close. The broker now expects a current year loss of £125m, against a previous estimate of £135m. Charterhouse Tilney forecasts a deficit of £140m.

No respite for BP.

There was no respite for British Petroleum shares from the selling prompted by last week's dramatic boardroom developments. The stock market is steeling itself for news on the dividend from the comoanv's ore sentation to oil se tor analysts in London at lunchtime today.

Suggestions that at least one big Japanese institution had decided to sharply reduce its holding in BP triggered another big sell-off. The shares came under heavy pressure within minutes of the opening and closed at 200p, a fall of 10. Last week the stock lost almost 17 per cent of its value. The Japanese institution was

said to have sold 10m shares during the morning and then returned as a big seller during the afternoon. Mr Alan Marshall, oil sector analyst at Nomura, the Japanese-owned stockbroker, said he expected BP to halve the dividend and said the shares "are a sell down to 160p". There was, however, evi-

NEW HIGHS AND LOWS FOR 1992

NEW 196455 (177.
BRITISH FINDS (1) Tr 8-Loc '83. BULLORING MATERIAL'S (7) Froeman, BUSSNESS SERVICES (2) Boustead, NMW.
ELECTRONICES (1) Kode, BUSSNESS SERVICES (2) Boustead, NMW.
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dence of good buying interest as the shares moved towards the 200p mark. Goldman Sachs, the US investment bank, was beheved to be a keen supporter of the shares. And County Nat-West shifted its stance from "long term underperform" to "neutral", saying the stock is starting to look reasonable value against other oil shares.

Fisons wanted

Renewed rumours that Fisons might attract the attentions of a predator ensured that the pharmaceuticals coinpany held up in a generally weak sector.

Press comment at the weekend suggesting that the company might prove vulnerable to a takeover following the recent drop in its share price - after an interim profits warning - prompted the stock to rise 13 at one stage. The shares slipped back with the market but managed to remain one of the strongest performers among the FT-SE 100 constituents with a net gain of 5 at 200p. Mooted bidder ICI eased 2 to 1221p.

Arjo weaken

Paper group Arjo Wiggins Appleton dropped 17 to 226p after the company broker and one agency broker cut profits

UBS Phillips & Drew, Arjo's broker, adjusted this year's figure by £8m to £205m and the 1993 estimate by £30m to on strong turnover of 2.2m

£235m. At the same time, James Capel moved down to £210m for this year and £245m for 1993. Capel's Mr Jonathan Helliwell said he had adjusted his figures because: "The pulp price is starting to move up and paper prices are not yet following, so margins are being squeezed." It is believed that UBS had the same rationale.

rapidly.

However, Crédit Lyonnais Laing believes the shares are a buy at these levels and was, last night, preparing a note recommending the stock.

Worries that British Gas could face a strike by 45,000 white collar workers who rejected a 4.3 per cent pay offer unsettled the shares, which dipped 11/2 to 2421/4p.

Lasmo closed 4 higher at 181p, after 183p, with most sec-tor specialists disregarding stories that a bid for the group is in the offing. A successful presentation to

big investment institutions in Japan last week helped Thames Water to maintain its recent momentum, the stock closing 5 higher at 4350 on good turnover of 2.5m. North West Water, which has also visited Japanese institutions, climbed 12 to 437p. Insurance issues remained

weak as analysts pondered the possibility of dividend cuts and the effect of the latest hurricane damage in California. General Accident fell 14 to 477p, Royal 12 to 226p and Sun Alliance 14 to 293p. Amber Day jumped 13 to 51p

200 ar 1962 1,180 1,140 **Equity Shares Traded** Turnover by volume (Itilijon) Excluding: Intre-market businesis & Oversees Limpyer 1,000 800 600 460 200

guide to underlying equity

market business in the past

Traders said the equity mar-

ket remained extremely ner-

British Petrolem shares could

come under further pressure, now that "US investors are

week.

1982 shares after retail and office property management group In Shops confirmed recent speculation that "a bid approach is being considered". In Shops slipped 10 to 74p after the company said it would approach Midland Montagu, its financial adviser, this week to discuss

an offer. Reports of a disappointing presentation at the base of Holiday Inns in Atlanta, Georgia, hurt the shares of parent company Bass on the London mar-ket, but analysts suggested the

retreat of 16 to 581p may have been overdone. Internationally traded Glaxo

and Wellcome fell 18 to 675p and 15 to 872p respectively, reflecting a weak dollar and poor defensive stocks in the US. Glazo was further affected by a downgrading from US investment house Donaldson Lufkin & Jenrette. Wellcome also suffered from doubts raised in the weekend press about its forthcoming share flotation.

Hotel group Forte dipped 3 to 206p as the lack of a conclusion to the sale of its Gardner Merchant catering subsidiary to Compass Group and US competitor ARA continued to hang over the stock.

After the recent good run in Thorn-EMI, County NatWest moved from a buy to a hold on the stock, which weakened 12 to 818o.

A warning that first-half profits at Heywood Williams, the building products group could fall prompted an immedi-

ate slide of 43 to 288p. BM Group plummeted 83 to 150p, the worst fall of the day, on talk of accounting worries. There were also reports that Kleinwort Benson had cut profits expectations following a meeting with the company.

MARKET REPORTERS: Christopher Price.

Steve Thompson, Joel Kibazo, session ahead and helped send Colin Miliham, Peter John. ■ Other market statistics, higher. Page 24

EQUITY FUTURES AND OPTIONS TRADING

DEALERS in the derivatives reported a volatile session in which stock index futures relinquished earlier gains due to a lack of features on which to focus, writes Joel Kibazo. The opening trade in the September contract on the FT-SE was recorded at 2,588, a premium of 14, which dealers took to be a sign of a strong

the underlying cash market But the positive mood did

not last as independent traders A slight bounce helped September end at 2,553, down 25 turned sellers, causing a reversal in September - though there were few takers after the first of the sell orders. The contract continued its downward direction throughout the afternoon, once again becoming a factor in the reversed direction of the cash market. Not even the strength of Wall Street could lift September from its retreat and it reached

a low of 2,542 just before the

from the previous session and around 2 points above its estimated fair value premium to cash of about 35. Turnover, at around 7.000, was poor. Traded options also experienced a poor day, trading a

meagre 25,834 contracts. The FT-SE option traded 8,435 lots. Among stock options, BP traded 2.892 lots, followed by British Steel at 1.979 contracts.

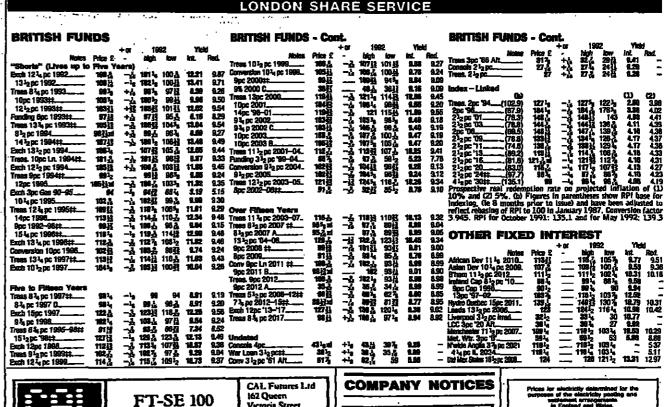
FT-ACTUARIES SHARE INDICES

· 6 The Financial Times Ltd 1992. Compiled by the Financial Times Ltd in conjunction with the institute of Actuaries and the Faculty of Actuaries

| | EQUITY GROUPS | | Mone | lay Ju | ne 29 . | 1992 | | Fri Jun 26 | Thu Jun 25 | Wed Jur 24 | Year ago Cappro |
|-----|---|---------------|----------------------|--------------------------------------|---|-------------------------------|----------------------------|------------------|------------------|------------------|-----------------------|
| Fig | & SUB-SECTIONS pures in parentheses show number of stocks per section | index No. | Day's Change % | Est. Earnings Yield% (Max.) | Gross Div. Yield% (Act at (25%) | Est. P/E Ratio (Net) | nd adj. 1992 to date | Index No. | Index No. | Index No. | Inde: No. |
| 1 | CAPTTAL GOODS (178) | 823,97 | -1.3 | 6.96 | 5.59 | 18.63 | 16.81 | 834.79 | 840.34 | 830,76 | 801 |
| 2 | Building Materials (22) | | -2.5 | 6.14 | 6.16 | 21.93 | 25.24 | 932.52 | 943.82 | 934,01 | 1013.0 |
| 3 | Contracting, Construction (28) | 837.51 | -1.0 | 4.00 | 7,21 | 57.01 | 24.60 | 846.21 | 852.54 | 848.80 | 1159.2 |
| 4 | Electricals (8): | 2458.56 | -1.5 | 7.01 | 6.27 | 18.54 | 68.82 | 2494.80 | 2537.97 | 2523.54 | 2259, |
| 5 | Electronics (29) | 1963.52 | -1.1 | 8.14 | 4.34 | 15.48 | 9.16 | 1985.57 | 1992.08 | | |
| 61 | Engineering-Aerospace (6) | J 338LU3 | -0.8 | 10.78 | 7.71 | 11.73 | 11.27 | 340.88 | 347.20 | 339,38 | 425. |
| 7 | Engineering-General (44) Metals and Metal Forming (8) | 511.14 | -1.5 | 7.82 | 4.67 | 15.90 | 9.46 | 519,12 | 525,90 | 523,74 | 435. |
| - 8 | Metals and Metal Forming (8) | 310.11 | -5,1 | 0.80 | 11.16 | - | 3.60 | 326.90 | 335.33 | 328,39 | 429. |
| 91 | Mators (14) | 1 343.47 | -L7 | 7.73 | 6.84 | 17.02 | 10.04 | 349,29 | 354.94 | 355,78 | 316 |
| 10 | Other Industrial Materials (19) | 1773.18 | -0.2 | 6.99 | 4,66 | 17.22 | 34.69 | 1776.34 | 1767.89 | 1736,53 | 1489 |
| | CONSUMER GROUP (3.89) | | -0.6 | 7.53 | 3.55 | 16.32 | 23.94 | 1624.09 | 1638.31 | 1631.40 | 1433 |
| 22 | Brewers and Distillers (24) | 2064.80 | -0.8 | 8.04 | 3.59 | 15.01 | 29.35 | 2081.97 | 2104.93 | 2099,41 | 1758 |
| 25 | Food Manufacturing (18) | 1249.74 | | 8.65 | 4.21 | 14.30 | 23.82 | 1250.38 | 1252.56 | 1243.21 | 1151 |
| 26 | Food Retailing (18) | 2904.57 | +0.5 | 8.35 | 3.14 | 15.68 | 44.70 | 2889.33 | 2890.89 | 2890,74 | 2591 |
| 27 | Health and Household (24) | 3737.60 | -13 | 7.38 | 2.83 | 15.45 | 37.81 | 3787.65 | 3860.43 | 3852,28 | 3492 |
| 29 | Health and Household (24) Hotels and Leisure (20) | 1276.26 | -1.2 | 6.25 | 5.30 | 20.85 | 23.55 | 1292.03 | 1303.97 | 1294,44 | 1222 |
| 30) | Media (25) | 1546.60 | M | 6.25 | 3.39 | 19.80 | 25.88 | 1545.76 | 1555.44 | 1541.25 | 1361 |
| 31(| Packaging, Paper & Printing (17) | 774.35 | -23 | 6.66 | 4.27 | 18.23 | 14.67 | 792.71 | 801.57 | 799.03 | 676 |
| 34 | Stores (33) | 1059.22 | +0.1 | 7.14 | 3.49 | 18,48 | 16.22 | 1058.07 | 1058.83 | 1051.30 | 866 |
| 35 | Textiles (10) OTHER GROUPS (116) | 689.74 | -0.2 | 6.71 | 4,51 | 18,87 | 14,72 | 690.95 | 697.25 | 697.57 | 531 |
| 40 | OTHER GROUPS (3.16) | 1258.24 | -0.4 | 9.92 | 5.23 | 12.58 | 22.32 | 1263.85 | 1266,25 | 1256.43 | 1192 |
| 41 | Business Services (17) | 1400.02 | -0.5 | 6.38 | 3.69 | 19.16 | 20.78 | 1407.48 | 1419.28 | 1406.08 | 1229 |
| 42 | Chemicals (22) | 1459.24 | -0.2 | 7.24 | 5.00 | 16.92 | 32.18 | 1462.04 | 1466.26 | 1456.26 | 1367 |
| 43 | Congiomerates (11) | 1250.77 | -0.6 | 10.32 | 7.59 | 12,10 | 23.62 | 1258.50 | 1291.47 | 1284.08 | 1390 |
| 44) | Transport (14) | 2538.59 | -07 | 8.16 | 4.62 | 15.01 | 51.61 | 2540.18 | 2577.98 | 2575.57 | 2158 |
| 45 | Transport (14) Electricity (16) Telephone Networks(4) Water(10) | 1336.77 | +0.3 | 14,20 | 5.26 | 8.91 | 17.21 | 1332.88 | 1319.51 | | 1161 |
| 46 | Telephone Networks(4) | 1366.30 | -1.2 | 11.34 | 4.83 | 11.49 | 21,77 | 1382.47 | 1386.25 | 1377.68 | 1414 |
| 47 | Water(10) | 2832.52 | +0.2 | 15.69 | 6.12 | 7.06 | 86.85 | 2828,15 | 2788.13 | 2752,45 | 2160 |
| 48 | Miscellaneous (22) | 2030.18 | -0.6 | 5.61 | 4.89 | _23.84 | 24,35 | 2041.81 | 2016.90 | 1977.52 | 1930 |
| 49 | INDUSTRIAL GROUP (483) | 1305.09 | -0.7 | 8.18 | 4.46 | 15.23 c | 21.88 | 1313.84 | 1321.99 | 1313.18 | 1203 |
| 51 | Oil & Gas (17) | 1937.82 | -L3 | 7.83 | 7.34 | 16.79 | 63.73 | 1963.90 | 2029,93 | | 2372 |
| 50 | 500 SHARE INDEX (509) | 1367 30 | -0.7 | 8.15 | 4.74 | 15.37 | 25.11 | 1377.37 | 1389.65 | | 1302 |
| 61 | FINANCIAL GROUP (86) | 720 41 | A.D- | - 5.25 | 6.15 | | 20.03 | | 747.12 | | 762 |
| 멂 | Banks (9) | 049 79 | +0.1 | 5.08 | 5.75 | 31.15 | 24.58 | 742.78 947.98 | 954.85 | 734.90 933.94 | 848 |
| 엺 | Insurance (Life) (6) | 1500.70 | -14 | 3.00 | 5 90 | 31.15 | 44.26 | | 1524.83 | | |
| 껆 | Insurance (Composite) (7) | 526.26 | -2.8 | _ | 6.61 | ' | 13.46 | 541.20 | 544.60 | 533.98 | 1922 |
| 67 | Insurance (Brokers) (10) | 825 70 | -0.8 | 9.39 | 7.90 | 14.01 | 29.69 | 832 19 | 857.33 | 859.62 | |
| ائۃ | Marchant Ranks (7) | 479 18 | +0.8 | 7.07 | 4.51 | 17.01 | 11.25 | 475.36 | 476.10 | 475.21 | 414 |
| 긺 | Merchant Banks (7) | 639.61 | -0.1 | 9.17 | 强 | 14.75 | 19.27 | 640.02 | 643.08 | 642.38 | 884 |
| اة | Other Financial (15) | 247.45 | -0.6 | 7.34 | 7.08 | 18.46 | 6.63 | 249.03 | 249.85 | 246.41 | 258 |
| | Investment Trusts (69) | | +0.4 | | 3.93 | | 18.86 | 1137.84 | 1153,49 | 1145.42 | _ |
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| ~~ | ALT-9UVKF 1UAFY (023) ************************************ | | | _ | | | | | | | _ |
| ł | · | Lardex No. | Day's | Day's | Day's | Jan | Jun | Jee | Jen | Jen | Yea |
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| | FIXED INTEREST | | | | | AVERAGE GROSS REDEMPTION YIELDS | Mon Jun 29 | Fri Jun 26 | Year ago (approx.) | | |
|-------------|--|--------------------------------------|-------------------------|--------------------------------------|----------------------|--------------------------------------|-----------------------|--|--|--|---|
| | PRICE INDICES | Mon Jun 29 | Day's change % | Fri Jun 26 | Accrued Interest | | 2 | British Generament Low 5 years Conpose 15 years (0%-74-%) 20 years | 8.19 8.89 | 8.12 8.89 | 9.17 10.09 |
| 2 3 4 | British Government Up to 5 years (24) 5-15 years (24) Over 15 years (11) Irredeemables (6) | 122.31 138.28 149.23 165.94 | -0.11 -0.11 +0.32 | 122.60 138.42 149.40 165.42 | 2,30 1,35 1,16 | 6.48 6.89 6.33 7.34 6.82 | 4 5 6 7 8 | Mediem 5 pears | 8.89 9.22 9.06 9.02 9.37 9.37 9.37 | 8.89 9.20 9.01 9.41 9.23 9.16 9.18 | 10.09 10.46 10.32 10.23 10.64 10.48 10.35 |
| 6 | All stocks (65) Index-Linked Up to 5 years (2) Over 5 years (20) All stocks (12) | 173.73 153.18 | -0.03 -0.16 | 173,79 153,42 155,04 | 0.93 0.75 | 1.83 2.40 2.31 | 12 13 14 | Index-Linked Inflation rate 5% Up to 5yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs. Inflation rate 10% Over 5 yrs. | 3.99 4.33 3.25 4.15 | 3.97 4.32 3.24 4.13 | 4.46 4.35 3.55 4.16 |
| | Debs & Luans (63) | | +0.24 | 120.66 | 2.25 | 5.96 | 16 | Deks & 5 years Laans 1.5 years 25 years | 10.54 10.35 10.24 | 10.55 10.38 10.26 | 12.08 11.88 11.68 |

40pening index 2532.0; 9 am 2543.1; 10 am 2547.5; 11 am 2547.6; Noon 2546.9; 1 pm 2538.8; 2 pm 2529.9; 2.30 pm 2530.5; 3 pm 2531.6; 4.10 pm 2516.5; (a) 11.10pm (b) 4.15pm r Flat yield. Highs and lons record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1.9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and pages-based products relating to these indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ. Tet: 071-925 2323.



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The Paying Agent for this note repsyment is at follows:
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Pound suffers in busy trading

THE D-MARK was the main beneficiary of sterling and dol-lar weakness yesterday, ending sharply higher as the pound fell on Maastricht nervousness, and worse than expected new homes data pushed the US currency lower.

The pound tumbled following weekend reports that Mr John Major, the UK prime minister, would resign if Tory backbenchers voted against the Maastricht treaty on Euro-

pean monetary union. Although Downing Street dismissed the story yesterday morning, the damage had been done and the UK currency ended the day 2 pfennigs down from Friday's close at its lowest level since just after the general election on April 9.

An analyst commented:
"After Denmark's rejection of the treaty, people are taking these rumours more seriously than they would otherwise have done." Foreign investors in particular were worrled by the reports and rushed to safety in the D-Mark.

Sterling's weakness was exacerbated by a number of gloomy economic surveys released over the weekend and by heavy dollar and yen selling for D-Marks. The pound closed at DM2.8925, compared with

£ IN NEW YORK

| June 29 | Clos | • | Previous Clase | | | | | |
|---|---|--|--|--|--|--|--|--|
| E Spot I morth 5 ironths 12 months | 1.9030-1 1.08-1 2.93-2 10.07-9 | 96pm 90pm .97pm | 1.8940 - 1.8950 1.00 - 0.99pm 5 47 - 5 44pm 9.75 - 9 70pm | | | | | |
| | Formard presidents and discounts apply to the US follow STERLING INDEX | | | | | | | |
| | | Jone 2 | 9 Previous | | | | | |
| 8.30 am 9.00 am 10.00 am 11.00 am None 1.00 pm 2.00 pm 3.00 pm | | 93.3 93.2 93.3 93.1 93.1 93.1 93.0 | 933 933 932 932 932 932 | | | | | |
| CURRE | NCY I | MOV | ements | | | | | |
| Jus 29 | | Bank of England Index | Morgan * Goaranty Changes ** | | | | | |
| Sterling U.S Ostlar Canadran Dollar Assirian Schillin Belgian Franc | | 93 0 60 9 98 6 120 6 112 3 | -188 -173 -26 +124 -1.6 | | | | | |

| Average 1995 - 100) 'Rates are for June 26 | | | | | | | |
|--|---|--|---|--|--|--|--|
| CURRENCY RATES | | | | | | | |
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| A Bank rate refers to control think discussed rates. These are not quoted by the UK Spain and Ireland. F European Controllection Calculations. All SDR controllection June 25 | | | | | | | |

| Ju 29 | <u> </u> | } |
|--------------------------------|---|----------------------------------|
| Argentura | 18880 - 19000 | 0.9900 - 0.9910 |
| Andralia | 25480 - 25500 | [1,3375 - 1,3385 |
| Bradi | | 3382 40 - 3382 60 |
| Findand | 7 8680 - 7.891 5 350 050 - 3 65 660 | (4.1375 - 4.1405 |
| | 14 7095 - 14 7230 | |
| ISM | 2710 00 | 1430 00 |
| | 1485 05 - 1509 00 | |
| Kowalt | | 0.28920 - 0.28950 |
| Linembourg | 外分 另近 | 31.20 - 31.30 |
| Malaysia | 4.7630 - 4.7740 | 25050 · 25060 |
| | | D122.00 - 3123.00 |
| N Zealaed S <i>andi G</i> r | 34930 - 34975 70945 - 71715 | 1.8350 - 1.8375 |
| Sintanore | 70945 - 71715 30750 - 30825 | 27495 - 37505 |
| S Al (Cm) | 52705 52830 | 1 6175 - 1 6185 27715 - 27735 |
| SAIGN | 7 1030 - 7 1430 | 3.7315 - 3.7525 |
| Talwan | 47 70 47 85 | 25.25 |
| UAE | 6 9465 - 7.0235 | 3,6715 - 3 6735 |

MONEY MARKETS

STERLING futures contracts

traded at their lowest since early May yesterday as the weakness of the pound caused

a ripple of uncertainty on the

In an otherwise quiet day -

interbank rates barely moved the September sterling con-

tract fell 11 ticks from Friday's

close of 90.18. This was the lowest level since May 5, when

interest rates were cut from

10% per cent to 10 per cent.

The December contract declined 10 basis points, touch-

ing a low of 90.32, and the

Most traders said the bear-

ishness of sterling futures

UK clearing bank base lending rate

10 per cent from May 5, 1992

trading was probably short-lived. "Unless people actually think interest rates

are going to go up, I cannot really see the contracts falling

much further," said one trader.

Overnight cash rates ended cheaply at around 8½ per cent after the Bank of England took

out the liquidity shortage in

An initial forecast shortage

of £850m was revised to £900m

in the late morning, and again

to £1.1bn in the afternoon.

the early afternoon.

March contract lost 7 ticks.

UK money markets.

Sharp futures drop

DM2.9125 previously. However, it held up against the dollar — which had an even rougher day - finishing at \$1.9070, after Friday's close of \$1.8920. Sterling eased back in New York to end at \$1.9033.

The dollar continued its sharp descent, losing 2% pfen-nigs in a busy session. Traders reported heavy selling from a wide range of corporate and

fund investors.
Discussions about another possible cut in US interest rates dominated activity on the foreign exchanges. This looked even more likely after May US new home sales were reported to have dropped a sharp 5.6 per cent to 501,000, compared with economists' forecasts of a rise to 550,000.

A US bank trader said: "The

dollar had been on a nice corrective rally this afternoon, but
the figures put paid to that."

The Federal Open Markets

Figures and traders said the figures are put paid to that."

Bank of Portugal intervent sell escudos for D-Marks.

| Comm | ittee | meets | toda | y and |
|---------|-------|---------|---------|---------|
| tomori | ow to | discr | 195 ra | te pol- |
| icy. M | any e | coect t | t to sa | ınction |
| a furth | | | | |
| | | | _ | _ |

The US currency closed at DM1.5165, down from Friday's finish of DM1.5390. It fared slightly better against the yen, thanks mainly to heavy yen selling for D-Marks. The dollar ended steadier in New York at DML5213 last night. All this left the D-Mark

sharply higher. "Everybody loves the D-Mark," said one trader. "If Maastricht breaks down, that is where everyone will go. If there is any economy with growth potential, it is

The Portuguese escudo, still the top currency in the European Monetary System grid. pushed through its maximum limit against the pound during the day, but traders said the Bank of Portugal intervened to

| EMS EUROPEAN CURRENCY UNIT RATES | | | | | | | | | | |
|---|--|--|--|--|------------------------|--|--|--|--|--|
| | Ecu Central Rates | Currency Amounts Against Ecu Jun 29 | °⇒ Charge irom Central Rafe | % Spread 13 Westers Currency | Dhe geace Indecator | | | | | |
| Portuguese Estado Spanish Pesta Belgian Franc D-Mark Datch Geilder French Franz Hysh Punt Datch Krone Datch Lira Sterfing | 178 735 133 631 42 4032 2 05586 2 31643 6.89509 0 767417 7 84195 1538.24 0.696404 | 170.846 129.480 42.1719 2.04926 2.10954 6.88952 0.768805 7.87113 1550.53 0.706648 | 441 -411 -952 -988 -988 -988 -988 -988 -988 -988 -98 | 6.08 4.65 1.95 1.70 1.48 1.22 0.59 0.00 | 737255 47 59 59 | | | | | |

| Sex central rates set by the European Commission. Currences are in descending relative strength. Percentage change |
|--|
| are for Eco: a positive change denotes a weak contency. Descriptore shows the ratio between two spreads: the |
| person are difference between the 12111 market and 601 central 1205 for a current, and we maximum personal |
| percentage deviation of the currency's market rate from its Equ central rate. |
| Adjustment calculated by Fusancial Times. |

| US 19010 - 19110 1.7965 - 1.9075 1.07-1.05cm 6.67 2.93-2.90cm Canará 2.2795 2.2790 2.2750 2.2760 0.97-0.91cm 4.96 2.61-2.90cm Retherlands 3.2550 - 3.2575 3.2550 3. | 61 4.4 |
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| Company 2,9905 2,9905 2,9906 2,9950 | 034 -055 -001 -285 -011 -135 -011 -255 -057 -05 |

| Jun 29 | Day's spread | Close | One mostle | 24 | Three souths | 92 |
|----------------|-------------------|-------------------|---------------------|--------|---------------------------|-------------|
| FK1 | 19010 - 19110 | 19065 - 19075 | 1.07-1.05cpm | 6.67 | 2.93-2.90pm | 6. |
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| خارجات | L1915 - 1.1985 | 1 1935 - 1 1945 | 0 14-0 16cds | -1.51 | 0.47-0 51pm | L |
| letter lands . | | 1.7090 - 1.7100 | 0.89-0.91cds | (-6.32 | | -5. |
| leismon . | 31.20 - 31.50 | 31.20 - 31.30 | 0.15-0 16cds | -0.05 | 0 43-0 4666 | -0. |
| leturari | 5.8265 - 5.8735 | 5.8275 - 5.8325 | 3 50-3.80cmedis | [-7.51 | 9.50-10.10 6 s | -6.7 |
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| paid | 95 85 · %-55 | 95 90 - 96 00 | 74-760hs | -9.38 | 207-214dis | -8 . |
| ا رافا | | 1147 00 - 1147 50 | | H10.98 | 27 10-26 100s | -96 |
| 90x 800 | 5.9400 - 5.9830 | 5.9400 - 5.9450 | 3.30-3 60cmis | -6.97 | 9.35-9.85ds | -64 |
| rance | 50990 - 51420 | 50975 - 5 1025 | 2.87-2.92ofs | -6.81 | 8 02-8 iždis | -6.3 |
| | 5.4780 - 5 5240 | 5.4825 - 5.4875 | 3.50-3 75eredis | -7.93 | . 10.10-10.55¢s | -7. |
| 3020 | 12455 - 12555 | 12515 - 12525 | 0.08-0.09 | -0.81 | 0.18-0.20ds | -0.0 |
| | 10.6800 - 10.7640 | 10.6850 - 16.6900 | 5 30-5 65 crotis | -6.15 | 14.90-15.90dis | -5 |
| witzertand. | 1.3645 - 1.3760 | L3675 · L3685 | 0.65-0.67cds | -5.79 | I 63-1.86ds | -5 |
| | 13400 - 13516 | 1.3500 - 1.3510 | 0.82-0.80cm | 720 | 2.24-2.20mm | 63 |

| E | URO-Ci | JRR EN (| CY INT | EREST | RATES | <u>`</u> |
|---|--------------------|--|--|--|--|---|
| Just 29 | Start. terni | 7 Days sotice | Que Month | Three Marths | Six Meetles | One Year |
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Long term Eurodollars; two years 51-5 per cost; three years 511-513 per cost; four years 62-6-5 per cost; five years 62-6-5 per cost; some above her discrete series.

| EXCHANGE CROSS RATES | | | | | | | | | | | | |
|----------------------|-------|--------------------|-------|-------|-------|-------|--------------|-------|---------------|-------|--------|-----|
| lane.29 | £ | <u></u> _ | DIR | Yes | F Fr. | S Fr, | 4 Fl. | Ura | CS | ₿ Fr. | Pta. | £ |
| Ē | ī | 1.907 | 2.893 | 239 6 | 9,725 | 2,608 | 3 260 | 2188 | 2276 | 59.60 | 1828 | Ĺ |
| _ 5 | 0.524 | .1_ | 1.517 | 125 2 | 5 100 | 1.368 | 1 709 | 1147 | L <u>19</u> 3 | 31.25 | 95 86 | 0.7 |
| 14 | 0.345 | Ø 659 | .4. | 62.54 | 3.362 | 0 901 | L 127 | 756.3 | 0 767 | 20.60 | 63.19 | 0 |
| YEN | 4 188 | 7.986 | 1211 | 1000 | 40 72 | 10.92 | 1365 | 9162 | 9.531 | 249.6 | 765.5 | 5.8 |
| FFr. | 1.028 | 1. 96 1 | 2975 | 245.6 | 10 | 2682 | 3 352 | 2250 | 2.340 | 6L29 | 1.88.G | 1.4 |
| SFL. | 0.383 | 0 731 | 1.109 | 91.56 | 3 723 | I | 1,250 | 839.0 | 0.873 | 22.85 | 70.09 | 0.5 |
| XFI. | 0.307 | 0.585 | 0 887 | 73.25 | 2983 | 0.800 | 1 | 671.2 | 0 696 | 18.28 | 56.07 | 6.4 |
| Lin | 0 457 | 0.872 | 1.322 | 1091 | 4 445 | 1192 | 1.490 | 1000. | 1.040 | 27.24 | 83.55 | O.E |
| Ĉ5 | 0 439 | 0.838 | 1 271 | 184.9 | 4 273 | 1 246 | 1 432 | 957.3 | -7" | 26.19 | 80 32 | ã |
| BFr. | 1.678 | 3 200 | 4.854 | 400.7 | 16.32 | 4.376 | 5 470 | 窈窕 | 3.819 | 100. | 306.7 | 2 |
| Pta | 0.547 | 1.043 | 1363 | 1306 | 5320 | 1.427 | 1783 | 1197 | 1.245 | 32 60 | 200 | 0.7 |
| | ã 712 | 1.356 | 2061 | 170.1 | 6.927 | 1.858 | 1322 | 1558 | 1.621 | 42.45 | 130,2 | 4.1 |

| irae dran | (11,00 a.m. June 29) 3 months (15 dollars | | b months US Dollars |
|--|---|--------|---|
| _ | FT LONDON INT | ERBAN | K FIXING |
| | | | |
| Yen per L,000: French Fr. per 10: (ura per 1,000: 8e | | 1.9070 | 1-mth 3-mth 6-mth 1 18964 18779 1.8510 |

si tolume 12670 (25748) day's open int. 272806 (

Estimated volume 4064 (6593) Previous 427's open bal. 43758 (43649) THREE MONTH EUROLINA DAT. RATE LIEA 1,000m points of 100%

Contracts traded on APT. Clusion prices show

POUND - DOLLAR FT FOREIGN EXCHANGE MATES

BCU Les paleis et 189%

at 91 per cent and £38m of band-4 bills at 91 per cent. Later it bought bills worth £157m. This comprised £23m of band-2 bills at 9% per cent, £112m of band-3 bills at the same rate as before. £7m local authority bills at 9% per cent and £15m of band-4 bills at the

operations the Bank met the shortage, buying £919m of band-1 bills at 9% per cent. Period interbank rates did not react as badly as sterling futures to the UK currency's weakness. One-month money ended at 10% per cent, unchanged from Friday. The three-month interbank rate an important indicator of how the market thinks base rates

earlier rate. In afternoon

In the early round the Bank purchased bills totalling £48m, including £10m of band-3 bills

will move — also closed at 10% per cent, % firmer.

German call money hovered near the Bundesbank's Lombard emergency funding rate in spite of an injection of funds under Section 17 of the Bundesbank act. This allows the central bank to transfer public authority funds to the market for a limited period.

Dealers said only a small amount was injected into the market yesterday, which had little effect on rates. Call money was quoted unchanged from Friday.

> · 5. . . --- -- -

| | | KONE | | | | |
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| erick | 911-913 73-84 | 82.92 | 10-101 | 10-104 84-94 9.43-9.50 | 935-103 | 9.60 |
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| resse's , | 934-101 | 107-104 | 10 ⁷⁷⁻ 10 ⁴⁰ | 10 P-10 P | 10,4-107 | : |
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| Jun 29 | Overnight | 7 days notice | One Month | Three Months | XIX Months | One Year |
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| sury Bills (Buy) k Bills (Buy) | l - 1 | - | 93 | 216 | 934 | |
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NAV. 10.122 p.c. Local Authority and Finance Horses & fixed. Finance House Base Rate 101; Iron June 1. 1992; days aptice 4 per cent. Certificate in Tax Deposit Certie under one month 61; per cent, one-three months 9 per cent, anothe 81; per cent, inne-thelve months 81; per cent, Und 1992. Deposits withdrawn for cach 5 per cent.

FINANCIAL FUTURES AND OPTIONS

| - 1 | | | | | | | | | | | | | | | | _ |
|-----|---|--|---|---|---|---|---|---|--|--|--|--------------|---|---|--|--|
| 1 | LIFFE LO | ME GILT S | UTURES (| PTIMES | | LIFFE US \$196,000 | TREASURY 64ths of 10 | BOND FO | | | LIFFE 9625 | (2) 1,896 | FUTURE points of 3 | S (1775) | 15 | |
| | Strike Price 94 95 96 97 98 99 100 Estimates | Sep 3-63 2-63 2-67 1-22 9-25 9-12 9-06 | tienests 0ec 4.15 3-25 2-41 1-62 1-62 0-63 0-42 0-26 41, Calls 19 | Pots-set 5-89 0-07 0-15 0-30 0-37 1-33 2-20 3-14 388 Pots 43 | Dec 0-13 0-23 0-39 0-60 1-25 1-61 2-40 3-24 | Strike Price 97 98 99 100 101 102 103 104 Estimates | Calls-setti Sep 4-69 3-17 2-30 1-50 1-13 0-50 0-30 0-30 volume tota ay's open int. | 0sc 3-46 3-03 2-29 1-61 1-33 1-09 0-46 Colls 14 | Pots-sett Sm 0-21 0-34 0-54 1-17 1-54 2-34 3-22 30 Pots 167 | 0-58 1-15 1-41 2-09 2-21 2-21 4-52 4-52 | Suria Price 84500 84500 8750 88500 88500 89500 89500 89500 89500 | | 130 189 135 135 135 108 108 | 0er 225 183 145 111 082 156 0.40 027 | PROGRAMMENT TO THE PROGRAMMENT OF THE PROGRAMMENT O | 04 014 023 034 036 037 037 129 129 |
| Ì | | POMARK I | | | | | N DAE GOVT | . BEND Œ | TP) FUTU | | LIFFE | SHE | (STEELI | S OFTE | | |
| 1 | Calls pr | ints et 100 | | Pats-set | | Strike | Cally on the | a 208m 1 | Stille, of 3 Pats-sett | 90% | 2506,0 Strik | | ots of 100 | | Passec | !ements |
| | Strike Price 6950 8973 9025 9050 9075 9100 9175 9185 Estimated Previous de | Sep 4 89 0.65 0.42 0.20 0.07 0.03 0.01 9 rolesne to sy's open in | 0 91 2 68 0 47 0 29 0 16 0 08 0 04 (a), Calls 6 2, Calls 747 | Sep 0.01 0.03 0.06 0.18 0.39 0.62 0.86 51 Pats 1 | 0.02 0.04 0.05 0.05 0.15 0.27 0.44 0.65 | Price 9450 9500 9500 9650 9650 9750 9800 Estimated | Sen 1.83 1.45 1.10 0.81 0.58 0.41 0.22 0.18 10 total total ay's open total | 0ec 232 199 168 141 116 094 0.76 0.60 4. Cuits 9 | Sep 9.25 9.25 9.53 9.74 1.01 1.71 2.11 98 Pas 65 | Dec 95% 0.7% 0.9% 1.4% 1.47 1.203 2.37 | Price 8725 8750 88775 9000 9050 9050 9100 5100 5100 5100 510 | | Sec. 135 135 135 101 101 101 | 766 119 128 128 127 128 128 128 128 128 128 128 128 128 128 | Sp 02251120120120120120120120120120120120120120 | 001 001 002 003 003 003 003 003 003 003 003 003 |
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| } | Sep Dec | 102 92 202 54 | 102.94 | 102.84 | | Dec. | 1.8558 1.8324 | 1.8600 1.8360 | 1.8520 | 1.8440 1.8214 | Mar Jan | | 93.54 93.54 | 93.89 93.58 | 93.51 93.51 | 93.8 93.5 |
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| ١ | 9% (UTB) SCI 200,8 | 80 100Es | ef 180% | | | | Close 0,7224 | High 0.7244 | 1.7205 | Pres. 0.7166 | Sep Dec | | 409.55 410.45 | Night 409,75 420,60 | 454.00 454.00 404.90 | 404.19 404.9 |
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| l | 12% M(T) LIBA 200m | 1898s el | 198% | | | Strike | | | Calls | | | <u></u> | | Pes | | |
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| | Deis Est. Vol. üs Previous daņ | 90 99 nc. figs. no n's opten fat | 91 05 t showad 3 t 166051 | 90.99 3023 (101 (187160) | 9 <u>7.05</u> 58) | September | 10 | yen \$ 7.46 | 21. Orice 207.46 | Charge 40.10 | : H | 字 52 | 100 X | 3 | Yield £86 | Opes (a 134,95) |
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BASE LENDING RATES

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29,571

2,960

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FT SURVEYS

FINANCIAL TIMES TUESDAY JUNE 30 1992

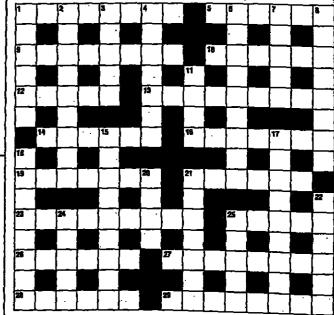
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| 30 St Vincent Place, Glassow G1, 2HL 52,000-524 999 7.50 5.63 525,000-599,999 8.25 6.19 526,000-699,999 8.75 6.56 | 41 248 7070 7.71 Or 8.51 Or 9.64 Or | ELS 0004 EL 000-EL4 999 EL 000-EL4 999 Wimbledon & Sou | 225 | 92 | 958 | Ŭt. |

Heavens above, is the City a zoo? Bulls, bears and stags, and now Pelikans too! Selikan 🕙

JOTTER PAD

CROSSWORD

No.7,886 Set by GRIFFIN



ACROSS 1 One in temper following motor coach (8) 5 Feature includes work of com-

poser (6)
9 Asian water sample taken with diligence (8) (8)

11 Scraps friend's half day off (4)
15 Coming to true terrible risk (9)
17 Inclination to have cooked
cumin before resting (9)
18 Longs to embrace sick Greek
hero (8)

(6)
12 Escape from the local, almost nude! (5)
13 Criminals in French city street after midnight (9)
14 Soothes also when no love
song's included (8)
16 Made unwell by the drink? (7)
18 Rotter battered Vera's body

(7) 21 Doctor I'd come round to see

(6) 23 Aim to get recycled tin in Eton (9) 25 Griffin's turned into soft hair and bone (5)
26 Scowl about Jack's work (6)
27 Man sildes back lock with dif-

ficulty (8)
28 Nurse married in the country (6) 29 I'd look back at trains with

great devotion (8) preat devotatin (s)

DOWN

1 invented working in code (6)

2 Looking angry about bet being increased (9)

3 Handkerchief not initially for

children (5)
4 Blow up fuel outside service

22 Cold brown bread may be (5)
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In fact the Tokyo edition of the Financial Times is in the hands of its readers some seven hours ahead of Europe. Wherever your business takes you, rely on the FT to be part of your business briefing. it's in hotels and on newsstands all over the world. Any problems call the FT Copyline on 49 69 15685150.

FT COMMENT IN **SYDNEY AND SEOUL**

rise on weak US home sales

Wall Street

US SHARE prices rallied sharply yesterday after some unexpectedly bad home sales data raised investors' hopes for an interest rate cut, writes Patrick Harverson in New York.

The Dow Jones Industrial Average closed 37.45 ahead at 3,319.86, While the Standard & Poor's 500 gained 5.46 to 408.91. The American SE composite improved 3.06 to 377.10 and the Nasdaq composite advanced 10.96 to 558.80. New York SE turnover, however, was modest at 177m shares.

After a string of poor eco-nomic data last week, hopes for a rate reduction were already high, but the morning's announcement of a 5.6 per cent fall in May new singlefamily home sales heightened the expectations.

The decline in monthly home sales was the fourth in a row. and indicated that the rebound in the housing market, which many had hoped would be the driving force behind the economic recovery, has stumbled. Investors hope that monetary policy will be eased some time this week. The Federal Reserve's key policy-making Open Market Committee meets today and tomorrow to appraise the state of the economy, but it may wait until Thursday's employment report for June is released before tak-

ing any action. Banks were mostly higher in anticipation of lower rates, which could boost bank revenues. Chase Manhattan firmed \$% to \$28%, BancOne \$1 to \$45% and Citicorp \$% to \$21%. The exception was BankAmerdisturbed by the unexpected resignation last week of Mr Robert Smith, the group's

recently named president. A range of Dow constituents enjoyed solid gains. IBM put on \$1% to \$98%. Merck \$1% to \$48%, Caterpillar \$1% to \$52%, General Motors \$1% to \$43% and Texaco \$1% to \$62%.

USAir jumped \$1% to \$12% in active trading on reports that the airline is negotiating to buy a large part of TWA with the help of British Airways which would, according to the reports, buy a stake in the new combined carrier. Waste Management fell \$2%

to \$34% in volume of 2.8m shares after the company said that it would record a charge of \$96m in the second quarter related to the adoption of new accounting procedures. McDonnell Douglas

advanced \$1% to \$38% and Boeing shed \$\% to \$39 after the former beat the latter to a \$1.2bn contract to produce 40 narrow-body jetliners in China. Aetna lost \$% to \$41% after announcing it would take a \$145m second-quarter charge to

cover a job-cutting programme.

TORONTO mirrored the strong upturn in New York, the TSE 300 index improving 24.5 to declines were even at 272 each. Volume was 20.4m shares.

Moore Coro said its secondquarter earnings will be substantially below expectations and well below those of a year ago due to weak sales in April and May. The stock was off C\$% at C\$224.

FT-SE Eurotrack 100 - Jun 29

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Rate cut hopes Frankfurt outperforms easier continental trend

THE WEAKER dollar was a after some weakness in the source of concern, but one not always acted upon in bourses

yesterday, writes Our Markets Staff. FRANKFURT expressed some worries about the lower dollar and last week's money supply figures but its equities outperformed most of Europe as the DAX index closed 2.99 higher at 1,757.12 after a 1.02 rise to 696.85 in the FAZ at midsession. Turnover fell from DM5.2bn to DM4.7bn.

Mr James Cornish of County NatWest said that there was good economic news yesterday. West German import prices for May fell by 2.5 per cent year on year and, after hours. as Bavaria became the fourth tern German state to report a slight easing in inflation trends in June.

County continues to see Germany on an improving economic trend in the second half of this year. Mr Cornish's col-Mr Adrian Hopkinson, said that disposable incomes could improve by 4 per cent in real terms in July/December

first six months, as the solidarity surcharge on income taxes is removed and inflation continues to fall

Meanwhile, first half problems constraints were reflected, again, in the packaging company Schmalbach-Lubeca and its parent, Viag. Destocking of beverages and conserves has been unkind to Schmalbach, and its sister Viag subsidiary, Gerresheimer Glas, said Mr Hopkinson, Schmalbach fell another DM21 to DM474 yesterday, Gerreshei-mer by DM14.30 to DM320, just above its low for the year and Viag by another DM14.50 to

11.1 higher at 1,846.6 after an early high of 1,852.5. Pharmaceuticals rose in spite of the ower dollar, which tends to hurt export earnings. Ciba-Geigy recovered from last week's pressure on poten-

ZURICH's SMI index ended

tial health risks of nicotine patches, the registered shares putting on SFr60 to SFr3,310.

BRAZILIAN equities fell sharply yesterday following fresh press evidence of alleged corruption involving President Fernando Collor de Mello *writes Bill Hinchberger in Sab Paulo.* The Bovespa index was down 14.3 per cent at 18,980 by 1 pm.

Late last week the index had risen 11.65 per cent over two days, since the congressional investigation had not yet uncovered evidence directly linking the president to allegations of corruption against his campaign treasurer.

sentations to analysts in the US, the certificates rising SFr40 to SFr2.990.

PARIS ended lower in dull trading, unsettled by news in the afternoon of the assassination of Algeria's head of state. The CAC-40 index, which had risen as high as 1,925.62. fell back to close 8.01 lower at 1,907.30, just above the day's low of 1,906.21.

Turnover, at a moderate FFr2.7bn, was mainly generated by trading in Générale des Raux, up FFr11 at FFr2,195 ahead of the expiry of its equity warrants this week, and arbitrage activity in Total, which added FFr2.70 to FF1235.5. Alcatel and Elf were

Paribas was one of the day's more prominent losers, falling FFr11 or 3.1 per cent to FFr346 on fears about its exposure to

the real estate sector.

MILAN falled to be stimulated by the long-awaited nomination of the government, or by Friday's agreement between Olivetti and Digital whereby Digital would take 10 per cent in the stalian company. Dealers feared that the failure of the four-party coalition government to get the backing of the Republican and Communist narties would lessen its chances of tackling the country's budget problems. The Comit index fell 1.56 to 460.56, its lowest close since 16 Februat 453.59. Turnover was esti-

Olivetti, which had been suspended on Friday, closed L89 down from Thursday's close at L3,189 and fell to L3,120 after hours as the speculative fizz evaporated from the stock. The holding company Cir stood L52 down at L1,773.
Generali, initially boosted by its own results closed L250 higher at L28,300, ant retreated

MADRID ended a fraction above its 1992 low or economic pessimism, the general index closing 4.17, or 1.7 per cent down at 239.12, in turnover of Ptal3bn, a little higher than in previous sessions.

to L27,875 later.

Construction saw the worst falls, led by Asland with a drop of Pta190, or 11.1 per cent to Pta1.525. Dragados fell by 6.6 per cent, and Uralita by 6.2 per cent. Telefonica was the most active stock, down Pta25 at Pta1,020 in volume of 2.73m shares. AMSTERDAM was weighed down by a 3.8 per cent fall in Hoogovens, the steel and

mated at more than Friday's which dropped F12 to F150.30 following Friday's news that it planned to make further cuts in its already reduced 1992

investment programme.
BRUSSELS was narrowly nixed in thin trading as the Bel-20 index eased 1.40 to 1,165.28 in turnover of BFr569m. Petrofina bucked the trend, climbing BFr125 or 1.2 per cent to BFr10.600.

STOCKHOLM fell on higher interest rates and the weake dollar, the Affärsvärlden General index closing 11.3 lower at 969.7, a new low for the year. Ericsson B fell SKr4 to SKr137. OSLO also hit a new 1992 low. The all-share index closed 5.45 lower at 399.31, depressed by high real interest rates and widening pessimism about prospects for a quick economic

TEL AVIV, meanwhile, hit a new high in very active turn-over of Shk137.2m following news that Germany might grant Israel billions of marks in loan guarantees. The blue chip index rose 2.55 to 148.05.

ASIA PACIFIC

Nikkei falls again as volume drops to 150m shares

Tokyo

JAPANESE share prices were dragged down by small-lot selling yesterday as market volume dropped to only 150m shares, the smallest since June writes Emiko Terazono in

The Nikkei average lost 71.46 to 15.741.27, its lowest close since May 20, 1986. The index fluctuated between 15,881.77 and 15.641.61. The market rose on bargain hunting and shortcovering before falling on small-lot arbitrage-related

Volume declined from Friday's 247m shares. Falls led rises by 641 to 278, with 171 issues unchanged. The Topix index of all first section stocks shed 6.34 to 1,225.11. In London trading the ISE/Nikkei 50 index dged up 0.20 to 966.26. Traders said the ruling Lib-

eral Democratic Party's eco-

revealed broadly during the weekend, failed to generate activity. "The market is absolutely inert," said Mr Chris Newton at James Capel. He added that by the time the details of the government's supplementary budget are announced, they will have been discounted by the market, and will not provide any incentive for investors.

Even foreigners, who have been leading buyers of the market, were reported as net sellers for the second week in succession. The Tokyo Stock Exchange said foreign investors sold a net Y63.5bn in the week ended June 19.

Domestic institutions were net buyers for the fourth straight week. Traders, however, pointed out that Japanese institutional investors were "passive accumulators", placing orders at lower levels, rather than being "aggressive buyers".

weaker. Misawa Homes, the house builder, which plunged last week on fears of financial problems at Misawa's resort development subsidiaries, receded a further Y7 to Y864. Daikyo, which has also faltered on concern about its financial stability, picked up Y2 to Y707. However, traders said the improvement was technical, and investors remained susp cious about the company's

High-technology blue chips were higher on small-lot bargain hunting. Toshiba, the most active issue of the day, advanced Y13 to Y598.

Banks were easier, with Industrial Bank of Japan down Y10 to Y1,450 and Fuji Bank Y20 to Y1,230. Traders said investors and dealers sold short, pessimistic about prospects for the sector.

Speculative theme stocks ran into profit-taking. Meiji Milk Products retreated Y19 to Y891

and Okamoto Y30 to Y1,110. However, Nippon Formula Feed, a feedstuff måker which has been popular on reports of its plans to breed blue-fin tuna, appreciated Y5 to Y658.

in Osaka, the OSE average dipped 142.11 to 18.595.42 in volume of 6m shares.

Roundup

PACIFIC Rim markets started the week on a mixed note. MANUA surged, triggered by the \$2 % advance to \$39 % of PLDT on the American Stock Exchange on Friday. The composite index climbed 30.49 to 1,555.81 in turnover of 521m pesos, after Friday's 196m. Volume was boosted by the listing of 15.5m shares of Union Bank of the Philippines (UBP) on the local exchanges.

PLDT rose 50 pesos to 1,080 pesos while UBP gained 5.50 pesos to 27 pesos. The market is closed today for the proclamation of the new president.

HONG KONG dropped solidly in moderately active trading, snapping a five-day, record-setting rally. The Hang Seng index slid 55.20 to 6,057.90, after surging 325 points last week. Turnover contracted to HK\$3,76bn from

NEW ZEALAND closed lower in cautious trading ahead of the government's annual budget statement, to be issued today. The NZSE-40 index drifted easier throughout the session to end 8.43 down at 1,519.99. Turnover was steady. at NZ\$21.8m.

Telecom Corp relinquished 5 cents to NZ\$2.05, overshadowed by a report issued by New Zealand's anti-trusf regulator last week contending that existing laws are not sufficient to encourage competition against Telecom.

TAIWAN lost ground for the sixth consecutive day, on disappointing inflation data. The veighted index declined 28.94

to 4,467.50 in unchanged turnover of T\$21.1bn. AUSTRALIA drifted to finish little changed in the penultimate trading day of the fiscal year ending June 30. The All Ordinaries index settled 0.6 off at 1,642.3 in turnover of A\$242m, sharply down from

Friday's A\$433m. SINGAPORE closed weaker after light trading, with the Straits Times Industrial index down 11.03 at 1.481.66.

KUALA LUMPUR was unsettled by the continuing slide in Japanese equities. The composite index closed 5.41 lower at 591.14.

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SOUTH AFRICA

JOHANNESBURG responded quietly to the commemoration of the Boipatong massacre. The overall index fell 9 to 3.643, reflecting a 28-point fall in the gold index to 1,085 as the metal price slipped. Indus-

Tokyo eroded by rumour and higher yen

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By William Cochrane

HE erosion of the Japanese market continued last week, beginning with rumours of major difficulties in real estate and closing with a decline in blue chip electricals, sold on the potential effect of a higher yen.

Europe was also depressed, weighed down by the UK, which was worried about the Wellcome share issue and staggered by the ousting of BP chairman and chief executive Mr Robert Horton. At least Denmark was 2.1 per cent better, enlivened in a week when the country's unfancied football team won the European

Nations' Cup. With the US uncertain but neutral, perhaps ominously taking the view that bad economic data might be good for an interest rate cut and, therefore, the equity market, the World Index had nowhere to go but down, for the fourth week in succession.

Hong Kong saw a renewed upsurge, taking its gain this year to 45.5 per cent. Hoare

Govett Asia says Hongkong Bank's successful conclusion to its bid for Midland, of the UK, was one reason for the latest show of strength; in addition, there was a corporate takeover "which set a new benchmark for rising office property values".

"At a deeper level, how ever," says the broker, "the market's strength can be attributed to an environment of cheap money and political reform in China." Mr David Pirkis, a director

of Kim Eng Securities in London, elaborates on the real estate angle, saying the office and residential property mar-kets have been "out of synch" lately. Residential has been in the top quartile of its cycle with capital gains of between 70 and 80 per cent last year, while the office market only bottomed in the last quarter of 1991.

This year, he says, end users and investors have been buy-ing offices, the former thinking that rents will go up and latter prepared to accept low yields in an environmen of negative interest rates.

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Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| NATIONAL AND REGIONAL MARKETS | MONDAY JUNE 29 1992 | | | | | | | FRIDAY JUNE 26 1992 | | | | | DOLLAR INDEX | | | |
|---|-----------------------|-----------------|----------------------------|------------------|-----------------|----------------------------|--------------------------|-----------------------|-----------------------|----------------------------|-----------------|------------------|----------------------------|------------------|------------------|------------------|
| Figures in parentheses show number of lines of stock | US Dollar Index | Day's Grange | Pound Sterling Index | Yen Index | DM Index | Local Gurrency Index | Local % chg on day | Gross Div Yield | US Dottar Index | Pound Sterling Index | Yen Index | DM Index | Local Currency Index | 1992 High | 1982 Low | (approx) |
| Australia (69) | 146.31 | +0.1 | 113.75 | 115.79 | 115.35 | 130.20 | -0.1 | 4.20 | 146.19 | 114.56 | 116.12 | 116.98 | 130.30 | 153.68 | 140,94 | 141.77 |
| Austria (19) | 174.62 | + 1.8 | 135 78 | 138.20 | 137.58 | 137 B1 | +0.1 | 2.12 | 171.52 | 134.40 | 136.23 | 137.24 | 137.61 | 186.70 | 162.48 | 177.28 |
| Belgium (48) | 145.44 | +1,0 | 113.07 | 115.10 | 114.67 | 112.09 | - 0.3 | 5.45 | 144.03 | 112.86 | 114.39 99.40 | 115,24 100,13 | 112.42 108.11 | 146.19 142.12 | 135.87 124.32 | 125.61 138.35 |
| Canada (115) | 125.13 | +0.8 | 98.06 | 99.81 | 99,44 | 109.05 | +0.9 -0.1 | 3.36 1.82 | 125.15 244.18 | 98.07 191.32 | 193.93 | 195.36 | 195.59 | 273.94 | 226.81 | 236.59 |
| Denmark (35) | 246.39 | +0.8 | 191.56 | 195.00 | 194.26 62.22 | 195.37 68.55 | +0.1 | 2.08 | 77.75 | 60.92 | 61.75 | 62.21 | 68.45 | 89.80 | 73.64 | 92.83 |
| Finland (15) | 78.91 | + 1.5 | 61.35 | 62 46 | 130.58 | 132.51 | -0.4 | 3.52 | 163.81 | 128.36 | 130.10 | 131.06 | 132.98 | 168.75 | 148.06 | 125,14 |
| France (104) | 165.63 | +1.1 | 128.77 | 131.07 100.99 | 100.60 | 100.60 | +0.1 | 2 30 | 125.55 | 98.38 | 99.73 | 100.46 | 100.46 | 127.60 | 114.67 | 103.87 |
| Germany (65) | 127.60 | +1.6 | 99.20 | 202.62 | 201.87 | 254.12 | -0.9 | 3.22 | 258.24 | 202.36 | 205.11 | 206.63 | 256.32 | 258.24 | 176.36 | 155.64 |
| Hong Kong (55) | 256.03 | -0.9 | 199.05 | 126.83 | 126.35 | 128.63 | -0.4 | 4,22 | 158.84 | 124.47 | 126.16 | 127.09 | 129,11 | 173.71 | 151.78 | 142.55 |
| Ireland (16) | | +0.9 | 124.60 | 55.71 | 55.50 | 60.32 | -0.6 | 3.46 | 69.86 | 54.74 | 55.48 | 55.89 | 60.67 | 80.86 | 68.39 | 73.38 |
| Italy (78) | 70.40 | +0.8 | 54.73 | 75.69 | 75.41 | 75.69 | - Ö.5 | 1.13 | 95.76 | 75.04 | 76.06 | 76.63 | 76.06 | 140.85 | 88.70 | 131.56 |
| Japan (473) | 95.83 240.98 | -0.1 | 74.35 187.35 | 190.70 | 189.99 | 232.53 | -0.2 | 2.69 | 241.17 | 188.98 | 191.54 | 192.96 | 233.05 | 250.18 | 212.49 | 232.47 |
| Malaysia (69) Mexico (18) | | -0.1 | 1978.18 | 1097.54 | 1093 40 | 4734.57 | -0.2 | 1.25 | 1390.09 | 1089.29 | | 1112.24 | | | 1355.22 | 979.40 |
| Netherland (25) | 163.22 | ~0.2 +0.9 | 125.89 | 129,17 | 128.69 | 127.35 | -0.5 | 4.40 | 161.72 | 126.72 | 128.44 | 129.40 | 127.89 | 165.22 | 147.BB | 131,58 |
| New Zealand (14) | 45.06 | -0.9 -0.4 | 35.81 | 36.45 | 36.31 | 44.91 | -0.5 | 5.06 | 46.24 | 38.24 | 36.73 | 37.00 | 45.15 | 48.52 | 42.01 | 48.93 |
| Norway (23) | 173.20 | -1.3 | 34.65 | 137.07 | 136.56 | 139.70 | -22 | 1.81 | 175.40 | 137.46 | 139.32 | 140.35 | 142.84 | 192.95 | 161.26 | 187.11 |
| Singapore (38) | | -0.7 | 1,12,54 | 175.64 | 174.97 | 185.48 | ~0.7 | 2.00 | 223,40 | 175.06 | 177.44 | 178.75 | 165.63 | 229.63 | 192.76 | 193.14 |
| South Africa (61) | 223.87 | -0.1 | 173.89 | 177.01 | 176.34 | 182.94 | -0.2 | 2.82 | 223.80 | 175.37 | 177.75 | 179.08 | 183,39 | 263.60 | 203.16 | 227.47 |
| Spain (50) | 152.96 | -0.9 | 118.92 | 121.08 | 120.60 | 111.19 | - 1.7 | 5.57 | 154.41 | 120.99 | 122.64 | 123.54 | 113.11 | 161.72 | 146.88 | 145.25 |
| Sweden (28) | 194.29 | +0.2 | 151.05 | 153.77 | 153.19 | 157 76 | - 0.8 | 2.50 | 193.95 | 151.98 | 154.05 | 155.19 | 158.99 | 200.28 | 173.09 | 188.42 |
| Switzerland (65) | 111,44 | + 1.9 | 86.64 | 88.20 | 87.88 | 94,52 | + 0.8 | 2.27 | 109.33 | 85.67 | 86.84 | 87.49 | 93.81 | 111.44 | 85.99 | 87.82 |
| United Kingdom (227) | 192.26 | +0.0 | 149.47 | 152 14 | 151.57 | 149.47 | -0.7 | 4.99 | 192,17 | 150,58 | 152.62 | 153,74 | 150.58 | 200.07 | 186.85 | 157.68 |
| USA (522) | | +14 | 129 49 | 131 82 | 131.33 | 166.55 | +1.4 | 3.00 | 164.27 | 128.72 | 130.48 | 131,44 | 164.27 | 171.66 | 160.92 | 152.88 |
| Europe (796) | 154.77 | +0.6 | 120.33 | 122.49 | 122.03 | 121.81 | -0.5 | 3.99 | 153,78 | 120.50 | 122.14 | 123.05 | 122.36 | 156.88 | 139.31 | 128.76 |
| Nordic (101) | 180,97 | +0.3 | 140.69 | 143.22 | 142.69 | 140.30 | -0.7 | 2.20 | 180.38 | 141.35 | 143.27 | 144,33 | 141.23 | 188.52 | 169,66 | 177.83 |
| Pacific Basin (718) | 102.80 | -0.2 | 79 92 | 81.36 | 81 05 | 82.61 | - D.5 | 1,50 | 102.98 | 80.70 | 81.80 | 82.40 | 83.02 | 141,97 | 94.40 | 132.38 |
| Euro - Pacific (1514) | 123.79 | +02 | 96.24 | 97.96 | 97.60 | 98.77 | - 0.5 | 2.75 | 123.50 | 96.78 | 98.09 | 98.81 | 99,24 | 145.21 | 113.80 | 131.28 |
| North America (637) | 164 02 | +1.4 | 127.52 | 129.82 | 129.34 | 162.65 | +1.4 | 3 02 | 161.81 | 126.80 | 128.53 | 129.49 | 160.45 | 169.69 | 158,70 | 151.87 |
| Europe Ex. UK (569) | 132.08 | +1.1 | 102.68 | 104.55 | 104.15 | 105.72 | -0,2 | 3.28 | 130.66 | 102.39 | 103.80 | 104.57 | 105.98 | 132.08 | 121.81 | 111.07 |
| Pacific Ex. Japan (245) | 173 15 | -04 | 134 62 | 137.05 | 136.53 | 154.38 | - 0.5 | 3,47 | 173.87 | 138,24 | 138 11 | 139.13 | 155.13 | 175.31 | 149.00 | 140.29 |
| World Ex. US (1708) | 125.75 | + 0.2 | 97.76 | 99.53 | 99.15 | 107,16 | -0.4 | 2.76 | 125.46 | 98.30 | 99.64 | 100.38 | 101.59 | 145.91 | 116.45 | 132.99 |
| World Ex. UK (2003) | 133.50 | +08 | 103 79 | 105.66 | 105.26 | 118.25 | +0.4 | 257 | 132.45 | 103.79 | 105.21 | 105.99 | 117.85 | 150.58 | 127.21 | 136.84 |
| World Ex. So. Al. (2169) | 138.02 | +0.7 | 107.30 | 109 24 | 108 82 | 120.71 | +0.3 | 2.86 | 137.04 | 107.38 | 108.85 | 109.66 | 120.33 | 153.05 | 130.04 | 138.12 |
| World Ex. Japan (1757) | 162 44 | ÷ 1 0 | 126.29 | 128.57 | 128 09 | 147.58 | +0.6 | 3.38 | 160.89 | 126.07 | 127.80 | 128.75 | 146.7B | 165.40 | 153.20 | 143.78 |
| The World Index (2230) . | 138.58 | +0.7 | 107.72 | 109.66 | 109.25 | 121.27 | +0.3 | 2.86 | 137.59 | 107.82 | 109.29 | 110.10 | 120.90 | 153.70 | 130.66 | 138.69 |
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